

**2020**

**ANNUAL  
FINANCIAL REPORT**

**FirstChoice Wholesale Investments**

Part 1 - D

**Investments**

Colonial First State Investments Limited  
ABN 98 002 348 352  
AFS Licence 232468



## **Your Annual Financial Report**

I am pleased to present the reports for the financial year ended 30 June 2020 for Colonial First State FirstChoice Wholesale Investments.

These statements are the final component of the reporting information for the 2019–2020 financial year.

Part 1 – A, 1 – B and 1 – C contain the first sections of this booklet.

If you have any questions about the Annual Financial Report, please call Investor Services on 13 13 36 Monday to Friday, 8am to 7pm, Sydney time.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'M. Venter', written over a horizontal line.

Michael Venter  
Chief Operating Officer  
Colonial First State

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT  
FUNDS**

**ANNUAL REPORT  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**Responsible Entity of the Funds**

**COLONIAL FIRST STATE INVESTMENTS LIMITED**

**ABN: 98 002 348 352**

**Registered Address:**  
Ground Floor Tower 1, 201 Sussex Street  
SYDNEY NSW 2000

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

Represented by:

*ARSN*

Colonial First State Wholesale Geared Global Share Fund	096 392 031
Colonial First State Wholesale Cash Fund	087 558 674
Colonial First State Wholesale Global Corporate Debt Fund	093 045 713
Commonwealth Specialist Fund 33	168 563 719
Commonwealth International Fixed Interest Fund 9	134 829 011
Commonwealth Fixed Interest Fund 21	149 309 179
Commonwealth Fixed Interest Fund 11	110 773 254
Commonwealth Specialist Fund 19	118 583 976
Commonwealth Fixed Interest Fund 14	113 916 537
Colonial First State Investment Fund 51	617 442 047
Colonial First State Wholesale Diversified Fixed Interest Fund	087 570 634
Commonwealth Specialist Fund 38	604 604 588
Commonwealth International Fixed Interest Fund 10	162 718 612
Commonwealth Specialist Fund 5	108 230 486
Commonwealth International Fixed Interest Fund 3	099 912 562
Commonwealth Fixed Interest Fund 3	099 940 226
Colonial First State Wholesale Australian Bond Fund	087 570 885
Commonwealth Specialist Fund 13	123 809 334
Colonial First State Wholesale Geared Australian Share Fund - Core	108 689 050
Commonwealth Specialist Fund 14	123 801 178
Colonial First State Wholesale Geared Share Fund	087 563 924

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALe INVESTMENT FUNDS

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# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

The Directors of Colonial First State Investments Limited, the Responsible Entity of the Funds as listed below, present their report together with the Financial Report of the Funds for the reporting period as stated below.

### Reporting Period

The current reporting period for the financial report is from 1 July 2019 to 30 June 2020. The comparative reporting period is from 1 July 2018 to 30 June 2019.

### Date of Constitutions and Date of Registration of the Funds

The Funds in this Financial Report and their dates of Constitution and Registration with the Australian Securities & Investments Commission (ASIC) are as follows:

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State Wholesale Geared Global Share Fund	FirstChoice Wholesale Geared Global Share	27/03/2001	6/04/2001
Colonial First State Wholesale Cash Fund	Colonial First State Wholesale Strategic Cash	11/05/1999	9/06/1999
Colonial First State Wholesale Global Corporate Debt Fund	Colonial First State Wholesale Global Credit Income	24/05/2000	21/06/2000
Commonwealth Specialist Fund 33	Kapstream Wholesale Absolute Return Income	28/02/2014	28/03/2014
Commonwealth International Fixed Interest Fund 9	Macquarie Wholesale Income Opportunities	19/12/2008	16/01/2009
Commonwealth Fixed Interest Fund 21	Perpetual Wholesale Diversified Income	10/02/2011	24/02/2011
Commonwealth Fixed Interest Fund 11	PM Capital Wholesale Enhanced Yield	30/08/2004	9/09/2004
Commonwealth Specialist Fund 19	Acadian Wholesale Defensive Income	22/02/2006	13/03/2006
Commonwealth Fixed Interest Fund 14	Pendal Wholesale Monthly Income Plus	19/04/2005	4/05/2005
Colonial First State Investment Fund 51	Affirmative Wholesale Global Bond	31/01/2017	24/02/2017
Colonial First State Wholesale Diversified Fixed Interest Fund	Colonial First State Wholesale Diversified Fixed Interest	11/05/1999	9/06/1999

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### Date of Constitutions and Date of Registration of the Funds (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Commonwealth Specialist Fund 38	Franklin Templeton Wholesale Multisector Bond	26/02/2015	12/03/2015
Commonwealth International Fixed Interest Fund 10	PIMCO Wholesale Global Bond	4/03/2013	20/03/2013
Commonwealth Specialist Fund 5	Schroder Wholesale Absolute Return Income	25/02/2004	11/03/2004
Commonwealth International Fixed Interest Fund 3	UBS Wholesale Diversified Fixed Income	27/03/2002	27/03/2002
Commonwealth Fixed Interest Fund 3	Aberdeen Standard Wholesale Australian Fixed Income	27/03/2002	27/03/2002
Colonial First State Wholesale Australian Bond Fund	Colonial First State Wholesale Australian Bond	11/05/1999	9/06/1999
Commonwealth Specialist Fund 13	Acadian Wholesale Geared Global Equity	2/02/2007	16/02/2007
Colonial First State Wholesale Geared Australian S	Acadian Wholesale Geared Australian Equity	7/04/2004	22/04/2004
Commonwealth Specialist Fund 14	Colonial First State Wholesale Geared Global Property Securities	2/02/2007	16/02/2007
Colonial First State Wholesale Geared Share Fund	Colonial First State Wholesale Geared Share	11/05/1999	9/06/1999

### Principal Activities

The principal activities of the Funds are to invest in accordance with the investment objectives and guidelines as set out in the current Product Disclosure Statements and their Constitutions.

Please refer to the current Product Disclosure Statements for more information.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### Rounding of amounts to the nearest thousand dollars

Amounts in the Directors' Report have been rounded to the nearest thousand dollars in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, unless otherwise indicated.

### Comparatives

Comparative figures are, where appropriate, reclassified so as to be comparable with the figures and presentation in the current reporting period.

### Review of Operations

#### Income

The results of the operations for the Funds for the current and previous reporting periods are tabled below:

Name of Fund	Operating profit/(loss) Attributable to unitholders	
	Period ended 30/06/2020 \$'000	Period ended 30/06/2019 \$'000
FirstChoice Wholesale Geared Global Share	3,475	4,034
Colonial First State Wholesale Strategic Cash	53,955	112,424
Colonial First State Wholesale Global Credit Income	(7,750)	22,302
Kapstream Wholesale Absolute Return Income	11,464	28,267
Macquarie Wholesale Income Opportunities	244	52,250
Perpetual Wholesale Diversified Income	(798)	10,395
PM Capital Wholesale Enhanced Yield	1,937	6,109
Acadian Wholesale Defensive Income	(1,159)	3,602
Pendal Wholesale Monthly Income Plus	413	13,376
Affirmative Wholesale Global Bond ^	91,423	109,079
Colonial First State Wholesale Diversified Fixed Interest	22,014	47,309
Franklin Templeton Wholesale Multisector Bond	(6,145)	2,528
PIMCO Wholesale Global Bond	46,075	88,148
Schroder Wholesale Absolute Return Income	4,273	8,404
UBS Wholesale Diversified Fixed Income	57,906	106,657
Aberdeen Standard Wholesale Australian Fixed Income	39,025	103,332
Colonial First State Wholesale Australian Bond	25,601	42,992
Acadian Wholesale Geared Global Equity	(22,653)	(162)
Acadian Wholesale Geared Australian Equity	(32,509)	13,994
Colonial First State Wholesale Geared Global Property Securities	(9,360)	2,922
Colonial First State Wholesale Geared Share	(237,992)	418,891

^ Amounts are rounded to nearest dollar.



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### Review of Operations (continued)

#### Distribution to unitholders

The total amount distributed to unitholders for the current and previous reporting period are as follows:

Name of Fund	Period ended 30/06/2020 \$'000	Period ended 30/06/2019 \$'000
FirstChoice Wholesale Geared Global Share	14,659	13,121
Colonial First State Wholesale Strategic Cash	55,784	113,681
Colonial First State Wholesale Global Credit Income	7,396	11,001
Kapstream Wholesale Absolute Return Income	15,143	1,735
Macquarie Wholesale Income Opportunities	32,215	22,109
Perpetual Wholesale Diversified Income	4,049	8,436
PM Capital Wholesale Enhanced Yield	2,651	6,944
Acadian Wholesale Defensive Income	2,899	5,068
Pendal Wholesale Monthly Income Plus	4,355	5,802
Affirmative Wholesale Global Bond ^	151,281	1,617
Colonial First State Wholesale Diversified Fixed Interest	23,552	19,605
Franklin Templeton Wholesale Multisector Bond	11	2,877
PIMCO Wholesale Global Bond	4,488	-
Schroder Wholesale Absolute Return Income	4,774	2,940
UBS Wholesale Diversified Fixed Income	74,439	16,393
Aberdeen Standard Wholesale Australian Fixed Income	55,921	60,645
Colonial First State Wholesale Australian Bond	38,725	21,708
Acadian Wholesale Geared Global Equity	35,388	12,333
Acadian Wholesale Geared Australian Equity	9,934	10,934
Colonial First State Wholesale Geared Global Property Securities	1,289	2,464
Colonial First State Wholesale Geared Share	232,924	346,597

^ Amounts are rounded to nearest dollar.

Details of the income distributions for the reporting periods ended 30 June 2020 and 30 June 2019 are disclosed in the "Distributions to Unitholders" note to the financial statements.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### Review of Operations (continued)

#### Exit Prices

The exit price is the price at which unitholders realise an entitlement in a fund and is calculated by deducting a predetermined cost of selling (commonly known as the "sell spread"), if applicable, from the net asset value per unit ("NAV unit price") of a fund. NAV unit price is calculated by taking the total fair value of all of the Funds' assets on a particular day, adjusting for any liabilities and then dividing the net fund value by the total number of units held by unitholders on that day.

The following unit prices represent the ex-distribution exit unit prices as at 30 June 2020, together with comparative unit prices as at 30 June 2019:

Name of Fund	30/06/2020 \$	30/06/2019 \$
FirstChoice Wholesale Geared Global Share	1.0809	1.1708
Colonial First State Wholesale Strategic Cash	1.0089	1.0093
Colonial First State Wholesale Global Credit Income	0.8742	0.8926
Kapstream Wholesale Absolute Return Income	1.0663	1.0693
Macquarie Wholesale Income Opportunities	1.1310	1.1524
Perpetual Wholesale Diversified Income	1.0144	1.0240
PM Capital Wholesale Enhanced Yield	0.9984	0.9994
Acadian Wholesale Defensive Income	0.9435	0.9669
Pendal Wholesale Monthly Income Plus	1.0863	1.1045
Affirmative Wholesale Global Bond	1.0602	1.0682
Colonial First State Wholesale Diversified Fixed Interest	1.0792	1.0810
Franklin Templeton Wholesale Multisector Bond	0.8432	0.9440
PIMCO Wholesale Global Bond	1.1531	1.1199
Schroder Wholesale Absolute Return Income	1.0485	1.0498
UBS Wholesale Diversified Fixed Income	1.1506	1.1637
Aberdeen Standard Wholesale Australian Fixed Income	1.0982	1.1133
Colonial First State Wholesale Australian Bond	1.0936	1.1211
Acadian Wholesale Geared Global Equity	0.7694	0.9183
Acadian Wholesale Geared Australian Equity	0.6878	1.0096
Colonial First State Wholesale Geared Global Property Securities	0.2490	0.3366
Colonial First State Wholesale Geared Share	3.2339	4.0154

#### Other considerations

In March 2020, the World Health Organisation declared COVID-19 as a pandemic. Governments in Australia and around the world have introduced significant restrictions to business in order to curb the spread of the virus. These include travel restrictions and quarantines which have disrupted supply chains and resulted in lower consumer demand and general market uncertainty. As a result, the effects of COVID-19 have adversely affected the global economy, the economies of certain nations and individual issuers, all of which have potentially impacted the Funds' performance. The pandemic has had, and continues to have, a significant impact on the general business environment and financial markets, which the Responsible Entity is monitoring.

**DIRECTORS' REPORT  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**Responsible Entity and Directors**

The Responsible Entity of the Funds is Colonial First State Investments Limited. The ultimate holding company is the Commonwealth Bank of Australia (ABN 48 123 123 124).

The Directors of the Responsible Entity in office during the period and up to the date of the report are:

<b>Name of Director</b>	<b>Date of Appointment or resignation</b>
Anne Ward	Appointed on 1 January 2013.
Penelope James	Appointed on 1 January 2013.
Peter Hodgett	Resigned on 30 June 2019.
Elizabeth Lewin	Resigned on 31 December 2018.
Edward James Eason	Appointed on 15 August 2017.
Linda Elkins	Resigned on 2 August 2019.
Benjamin Andrew Heap	Appointed on 1 January 2019.
Gregory Cooper	Appointed 12 November 2019.

The Responsible Entity is incorporated and domiciled in Australia and has its registered office at Ground Floor Tower 1, 201 Sussex Street, Sydney, New South Wales, 2000.

**Scheme Information**

The Funds are registered managed investment schemes domiciled in Australia and have their principal place of business at Ground Floor Tower 1, 201 Sussex Street, Sydney, New South Wales, 2000.

**Unit Pricing Adjustments Policy**

There are a number of factors used to calculate unit prices. The key factors include asset valuations, liabilities, debtors, the number of units on issue and where relevant, transaction costs. When the factors used to calculate the unit price are incorrect an adjustment to the unit price may be required. The Responsible Entity uses a variance of 0.30% (0.05% for a cash investment option) in the unit price before correcting the unit price.

If a unit pricing error is greater than these tolerance levels the Responsible Entity will:

- compensate unitholders' accounts balance if they have transacted on the incorrect unit price or make other adjustments as the Responsible Entity may consider appropriate, or
- where unitholders' accounts are closed the Responsible Entity will send them a payment if the amount of the adjustment is more than \$20.

These tolerance levels are consistent with regulatory practice guidelines and industry standards. In some cases the Responsible Entity may compensate where the unit pricing error is less than the tolerance levels.

**Significant Changes in the State of Affairs**

On 13 May 2020, Commonwealth Bank of Australia entered into an agreement to sell a 55% interest in a company holding 100% of the shares in Colonial First State Investments Limited (Responsible Entity) to an affiliate of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, KKR). Subject to regulatory approvals, the sale is expected to be completed in the first half of calendar year 2021 and KKR expects to make its investment primarily from its Asian private equity fund. Any changes to the operations of the Responsible Entity or the Funds as a result of this transaction is unknown at present.

There were no other significant changes in the nature of the Funds' activities during the reporting period.

**DIRECTORS' REPORT  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**Matters Subsequent to the End of the Reporting Period**

No matters or circumstances have arisen since the end of the current reporting period that have significantly affected, or may significantly affect:

- (i) the operations of the Funds in future financial periods, or
- (ii) the results of those operations in future financial periods, or
- (iii) the state of affairs of the Funds in future financial periods.

**Indemnification and Insurance Premiums for Officers and Auditor**

No insurance premiums are paid for out of the assets of the Funds in relation to insurance cover provided to Colonial First State Investments Limited or the auditor of the Funds. So long as the officers of Colonial First State Investments Limited act in accordance with the Constitutions and the Corporations Act 2001, the officers remain indemnified out of the assets of the Funds against losses incurred while acting on behalf of the Funds. The auditor of the Funds is in no way indemnified out of the assets of the Funds.

The Commonwealth Bank of Australia (CBA) has paid insurance premiums for the benefit of the Directors and Officers of the Responsible Entity, a wholly owned subsidiary of CBA. Details of the nature of the liabilities covered or the amount of the premium paid has not been included as such disclosure is prohibited under the terms of the insurance contracts.

**Likely Developments and Expected Results of Operations**

The Funds are expected to continue to operate within the terms of their Constitutions, and will continue to invest in accordance with their investment objectives and guidelines.

The results of the Funds' operations will be affected by a number of factors, including the performance of investment markets in which the Funds invest. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

At the time of preparing this report the Responsible Entity is not aware of any likely developments which would impact upon the future operations of the Funds.

**Fees Paid to and Received by the Responsible Entity or its Associates**

Fees paid or payable to the Responsible Entity and its associates out of the Funds' assets during the reporting period are disclosed in the Statements of Comprehensive Income.

No fees were paid to the Directors of the Responsible Entity during the reporting period out of the Funds' assets.

**Interests in the Funds**

The units issued and redeemed in the Funds during the period and the number of units on issue at the end of the financial period are set out in "Changes in Net Assets Attributable to Unitholders" note to the financial statements. The value of the Funds' assets at the end of the financial period are set out in the Balance Sheets.

Any interests in the Funds held by the Responsible Entity or its associates at the end of the reporting period are disclosed in the "Related Parties Disclosures" note to the financial statements.

**DIRECTORS' REPORT  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**Environmental Regulation**

The Funds' operations are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law. There have been no known significant breaches of any other environmental requirements applicable to the Funds.

**Single Financial Report**

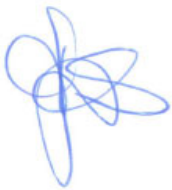
The Funds are of the kind referred to in ASIC Corporation Instrument 2015/839 dated 1 October 2015 issued by ASIC and in accordance with that ASIC Corporation Instrument, funds with a common Responsible Entity can include the financial statements in adjacent columns in a single financial report.

Proceeds from redeeming units in a fund can be applied to acquire units in other funds included in this financial report.

**Auditor's Independence Declaration**

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 is set out in the following page.

Signed in accordance with a resolution of the Directors of Colonial First State Investments Limited.



Penelope James  
Director  
Sydney  
26 August 2020



## *Auditor's Independence Declaration*

As lead auditor for the audit of Colonial First State - FirstChoice Wholesale Investments Funds for the year ended 30 June 2020, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'CJ Cummins', is written over a horizontal line.

CJ Cummins  
Partner  
PricewaterhouseCoopers

Sydney  
26 August 2020

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**PricewaterhouseCoopers, ABN 52 780 433 757**  
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**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

		FirstChoice Wholesale Geared Global Share		Colonial First State Wholesale Strategic Cash		Colonial First State Wholesale Global Credit Income	
	Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Investment Income</b>							
Interest income	3	43	129	80,243	135,198	17,024	22,100
Dividend income		3,537	4,487	-	-	(72)	(109)
Distribution income		-	-	1,135	1,734	12,880	15,660
Net gains/(losses) on financial instruments at fair value through profit or loss		8,054	10,582	(3,056)	(2,073)	(33,136)	(9,975)
Other income		1	1	25	5	120	150
Net foreign exchange gain/(loss)		(3,329)	(6,109)	-	-	(978)	(1,645)
<b>Total investment income/(loss)</b>		<b>8,306</b>	<b>9,090</b>	<b>78,347</b>	<b>134,864</b>	<b>(4,162)</b>	<b>26,181</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	2,650	2,634	24,059	22,297	3,453	3,779
Custody fees	8(c)	64	34	330	137	104	61
Expenses recharged	8(d)	19	-	-	-	-	-
Interest expenses		1,895	2,279	-	-	-	-
Brokerage costs		67	58	2	5	12	14
Other expenses		136	51	1	1	19	25
<b>Total operating expenses</b>		<b>4,831</b>	<b>5,056</b>	<b>24,392</b>	<b>22,440</b>	<b>3,588</b>	<b>3,879</b>
<b>Profit/(Loss) for the period</b>		<b>3,475</b>	<b>4,034</b>	<b>53,955</b>	<b>112,424</b>	<b>(7,750)</b>	<b>22,302</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>3,475</b>	<b>4,034</b>	<b>53,955</b>	<b>112,424</b>	<b>(7,750)</b>	<b>22,302</b>

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

		<b>Kapstream Wholesale Absolute Return Income</b>		<b>Macquarie Wholesale Income Opportunities</b>		<b>Perpetual Wholesale Diversified Income</b>	
	<b>Note</b>	<b>1/07/2019 - 30/06/2020</b>	<b>1/07/2018 - 30/06/2019</b>	<b>1/07/2019 - 30/06/2020</b>	<b>1/07/2018 - 30/06/2019</b>	<b>1/07/2019 - 30/06/2020</b>	<b>1/07/2018 - 30/06/2019</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Investment Income</b>							
Interest income	3	26,365	30,392	40,509	47,196	9,452	13,525
Dividend income		-	-	-	-	30	-
Net gains/(losses) on financial instruments at fair value through profit or loss		(5,763)	5,903	(33,853)	16,787	(7,094)	533
Other income		8	4	82	455	24	20
Net foreign exchange gain/(loss)		(273)	(237)	4,918	(1,914)	542	137
<b>Total investment income/(loss)</b>		<b>20,337</b>	<b>36,062</b>	<b>11,656</b>	<b>62,524</b>	<b>2,954</b>	<b>14,215</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	8,672	7,699	11,025	9,978	3,645	3,762
Custody fees	8(c)	155	69	237	110	105	54
Brokerage costs		40	27	90	115	1	4
Other expenses		6	-	60	71	1	-
<b>Total operating expenses</b>		<b>8,873</b>	<b>7,795</b>	<b>11,412</b>	<b>10,274</b>	<b>3,752</b>	<b>3,820</b>
<b>Profit/(Loss) for the period</b>		<b>11,464</b>	<b>28,267</b>	<b>244</b>	<b>52,250</b>	<b>(798)</b>	<b>10,395</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>11,464</b>	<b>28,267</b>	<b>244</b>	<b>52,250</b>	<b>(798)</b>	<b>10,395</b>

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.



**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

		<b>PM Capital Wholesale Enhanced Yield</b>		<b>Acadian Wholesale Defensive Income</b>		<b>Pendal Wholesale Monthly Income Plus</b>	
	<b>Note</b>	<b>1/07/2019 - 30/06/2020</b>	<b>1/07/2018 - 30/06/2019</b>	<b>1/07/2019 - 30/06/2020</b>	<b>1/07/2018 - 30/06/2019</b>	<b>1/07/2019 - 30/06/2020</b>	<b>1/07/2018 - 30/06/2019</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Investment Income</b>							
Interest income	3	5,395	9,071	2	5	296	868
Dividend income		233	412	-	-	-	-
Distribution income		-	-	3,573	5,996	5,502	5,858
Net gains/(losses) on financial instruments at fair value through profit or loss		(1,014)	(744)	(4,057)	(1,463)	(5,118)	7,013
Other income		-	21	1	1	1	-
Net foreign exchange gain/(loss)		7	61	-	-	-	-
<b>Total investment income/(loss)</b>		<b>4,621</b>	<b>8,821</b>	<b>(481)</b>	<b>4,539</b>	<b>681</b>	<b>13,739</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	1,856	2,060	678	937	263	358
Responsible Entity's performance fees	8(c)	773	627	-	-	-	-
Custody fees	8(c)	45	22	-	-	5	4
Expenses recharged	8(d)	8	-	-	-	-	-
Brokerage costs		2	-	-	-	-	-
Other expenses		-	3	-	-	-	1
<b>Total operating expenses</b>		<b>2,684</b>	<b>2,712</b>	<b>678</b>	<b>937</b>	<b>268</b>	<b>363</b>
<b>Profit/(Loss) for the period</b>		<b>1,937</b>	<b>6,109</b>	<b>(1,159)</b>	<b>3,602</b>	<b>413</b>	<b>13,376</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>1,937</b>	<b>6,109</b>	<b>(1,159)</b>	<b>3,602</b>	<b>413</b>	<b>13,376</b>

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

		<b>Affirmative Wholesale Global Bond</b>		<b>Colonial First State Wholesale Diversified Fixed Interest</b>		<b>Franklin Templeton Wholesale Multisector Bond</b>	
	<b>Note</b>	<b>1/07/2019 - 30/06/2020</b>	<b>1/07/2018 - 30/06/2019</b>	<b>1/07/2019 - 30/06/2020</b>	<b>1/07/2018 - 30/06/2019</b>	<b>1/07/2019 - 30/06/2020</b>	<b>1/07/2018 - 30/06/2019</b>
		<b>\$</b>	<b>\$</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Investment Income</b>							
Interest income	3	62	(1)	11,576	14,234	1,552	3,850
Distribution income		136,826	1,619	13,404	8,374	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss		(38,526)	109,962	1,201	26,664	(5,024)	(975)
Other income		-	-	12	59	8	-
Net foreign exchange gain/(loss)		-	-	(1,784)	375	(2,074)	298
<b>Total investment income/(loss)</b>		<b>98,362</b>	<b>111,580</b>	<b>24,409</b>	<b>49,706</b>	<b>(5,538)</b>	<b>3,173</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	6,935	2,496	2,280	2,255	574	626
Custody fees	8(c)	-	-	26	13	17	18
Brokerage costs		-	-	40	52	-	-
Other expenses		4	5	49	77	16	1
<b>Total operating expenses</b>		<b>6,939</b>	<b>2,501</b>	<b>2,395</b>	<b>2,397</b>	<b>607</b>	<b>645</b>
<b>Profit/(Loss) for the period</b>		<b>91,423</b>	<b>109,079</b>	<b>22,014</b>	<b>47,309</b>	<b>(6,145)</b>	<b>2,528</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>91,423</b>	<b>109,079</b>	<b>22,014</b>	<b>47,309</b>	<b>(6,145)</b>	<b>2,528</b>

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

		PIMCO Wholesale Global Bond		Schroder Wholesale Absolute Return Income		UBS Wholesale Diversified Fixed Income	
	Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Investment Income</b>							
Interest income	3	39,703	37,130	6,163	6,618	43,871	42,343
Dividend income		-	-	260	446	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss		26,571	63,329	(156)	2,971	26,855	74,263
Other income		159	117	-	1	33	183
Net foreign exchange gain/(loss)		(7,611)	(1,386)	105	161	82	1,418
<b>Total investment income/(loss)</b>		<b>58,822</b>	<b>99,190</b>	<b>6,372</b>	<b>10,197</b>	<b>70,841</b>	<b>118,207</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	11,816	10,557	2,035	1,757	12,365	11,193
Custody fees	8(c)	417	187	37	18	454	191
Brokerage costs		54	60	18	17	74	148
Other expenses		460	238	9	1	42	18
<b>Total operating expenses</b>		<b>12,747</b>	<b>11,042</b>	<b>2,099</b>	<b>1,793</b>	<b>12,935</b>	<b>11,550</b>
<b>Profit/(Loss) for the period</b>		<b>46,075</b>	<b>88,148</b>	<b>4,273</b>	<b>8,404</b>	<b>57,906</b>	<b>106,657</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>46,075</b>	<b>88,148</b>	<b>4,273</b>	<b>8,404</b>	<b>57,906</b>	<b>106,657</b>

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

		<b>Aberdeen Standard Wholesale Australian Fixed Income</b>		<b>Colonial First State Wholesale Australian Bond</b>		<b>Acadian Wholesale Geared Global Equity</b>	
	<b>Note</b>	<b>1/07/2019 - 30/06/2020</b>	<b>1/07/2018 - 30/06/2019</b>	<b>1/07/2019 - 30/06/2020</b>	<b>1/07/2018 - 30/06/2019</b>	<b>1/07/2019 - 30/06/2020</b>	<b>1/07/2018 - 30/06/2019</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Investment Income</b>							
Interest income	3	37,091	48,264	15,252	16,581	21	54
Dividend income		-	-	-	-	7,097	8,199
Net gains/(losses) on financial instruments at fair value through profit or loss		10,895	64,718	12,656	28,721	9,641	24,619
Other income		81	12	52	24	2	5
Net foreign exchange gain/(loss)		408	(59)	218	30	(26,652)	(18,222)
<b>Total investment income/(loss)</b>		<b>48,475</b>	<b>112,935</b>	<b>28,178</b>	<b>45,356</b>	<b>(9,891)</b>	<b>14,655</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	9,082	9,379	2,489	2,313	5,484	5,900
Custody fees	8(c)	216	109	35	17	66	97
Expenses recharged	8(d)	-	-	-	-	22	-
Interest expenses		-	-	-	-	6,785	8,552
Brokerage costs		151	115	39	24	82	91
Other expenses		1	-	14	10	323	177
<b>Total operating expenses</b>		<b>9,450</b>	<b>9,603</b>	<b>2,577</b>	<b>2,364</b>	<b>12,762</b>	<b>14,817</b>
<b>Profit/(Loss) for the period</b>		<b>39,025</b>	<b>103,332</b>	<b>25,601</b>	<b>42,992</b>	<b>(22,653)</b>	<b>(162)</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>39,025</b>	<b>103,332</b>	<b>25,601</b>	<b>42,992</b>	<b>(22,653)</b>	<b>(162)</b>

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

		<b>Acadian Wholesale Geared Australian Equity</b>		<b>Colonial First State Wholesale Geared Global Property Securities</b>		<b>Colonial First State Wholesale Geared Share</b>	
	<b>Note</b>	<b>1/07/2019 - 30/06/2020</b>	<b>1/07/2018 - 30/06/2019</b>	<b>1/07/2019 - 30/06/2020</b>	<b>1/07/2018 - 30/06/2019</b>	<b>1/07/2019 - 30/06/2020</b>	<b>1/07/2018 - 30/06/2019</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Investment Income</b>							
Interest income	3	26	88	16	28	459	1,380
Dividend income		13,664	16,445	2,052	2,065	169,759	245,033
Distribution income		-	-	-	-	1,153	2,636
Net gains/(losses) on financial instruments at fair value through profit or loss		(39,294)	6,920	(10,329)	2,914	(279,038)	320,284
Net foreign exchange gain/(loss)		-	-	649	74	-	-
<b>Total investment income/(loss)</b>		<b>(25,604)</b>	<b>23,453</b>	<b>(7,612)</b>	<b>5,081</b>	<b>(107,667)</b>	<b>569,333</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	3,146	3,338	794	758	61,527	56,747
Custody fees	8(c)	31	35	11	12	383	179
Expenses recharged	8(d)	-	-	2	-	-	-
Interest expenses		3,374	5,690	845	1,273	59,871	89,291
Brokerage costs		192	214	43	38	4,761	2,733
Other expenses		162	182	53	78	3,783	1,492
<b>Total operating expenses</b>		<b>6,905</b>	<b>9,459</b>	<b>1,748</b>	<b>2,159</b>	<b>130,325</b>	<b>150,442</b>
<b>Profit/(Loss) for the period</b>		<b>(32,509)</b>	<b>13,994</b>	<b>(9,360)</b>	<b>2,922</b>	<b>(237,992)</b>	<b>418,891</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(32,509)</b>	<b>13,994</b>	<b>(9,360)</b>	<b>2,922</b>	<b>(237,992)</b>	<b>418,891</b>

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**BALANCE SHEETS  
AS AT 30 JUNE 2020**

		FirstChoice Wholesale Geared Global Share		Colonial First State Wholesale Strategic Cash		Colonial First State Wholesale Global Credit Income	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000
<b>Assets</b>							
Cash and cash equivalents		14,582	13,652	231,701	566,291	59,156	40,975
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	-	-	-	1,124
- application monies		34	-	13,557	1	59	-
- dividends		198	245	-	-	-	-
- interest		-	10	116	999	1	49
- others		61	87	433	621	81	122
Financial assets at fair value through profit or loss	5	251,712	223,246	5,592,683	5,240,561	666,529	782,712
<b>Total assets</b>		<b>266,587</b>	<b>237,240</b>	<b>5,838,490</b>	<b>5,808,473</b>	<b>725,826</b>	<b>824,982</b>
<b>Liabilities</b>							
Bank overdraft		1,297	1,424	-	-	6,458	1,297
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	-	-	598	-
- redemptions		16	-	7,097	-	236	-
- interest on loans		114	192	-	-	-	-
- others		5	-	21	1	15	7
Loans		90,502	80,267	-	-	-	-
Distribution payable		204	1,584	126	838	88	565
Responsible Entity - fee	8(c)	250	245	1,886	2,069	268	311
Financial liabilities at fair value through profit or loss	5	385	279	-	269	51,192	54,110
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>92,773</b>	<b>83,991</b>	<b>9,130</b>	<b>3,177</b>	<b>58,855</b>	<b>56,290</b>
<b>Net assets attributable to unitholders</b>		<b>173,814</b>	<b>153,249</b>	<b>5,829,360</b>	<b>5,805,296</b>	<b>666,971</b>	<b>768,692</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		177,619	153,891	5,830,647	5,806,548	666,906	768,559
Adjustments arising from different unit pricing and AIFRS valuation principles		(4,048)	(993)	(1,600)	(1,353)	(769)	(582)
Buy and sell spread		267	355	-	-	635	678
Adjustment to period end accruals		(24)	(4)	313	101	199	37
<b>Net assets attributable to unitholders</b>		<b>173,814</b>	<b>153,249</b>	<b>5,829,360</b>	<b>5,805,296</b>	<b>666,971</b>	<b>768,692</b>

The above Balance Sheets should be read in conjunction with the accompanying notes.

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**BALANCE SHEETS  
AS AT 30 JUNE 2020**

		Kapstream Wholesale Absolute Return Income		Macquarie Wholesale Income Opportunities		Perpetual Wholesale Diversified Income	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000
<b>Assets</b>							
Cash and cash equivalents		51,504	51,753	147,165	135,669	78,043	34,628
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	75,362	-	7,936	3,474
- application monies		705	-	913	-	106	-
- interest		29	105	32	134	29	58
- others		215	264	277	339	65	96
Financial assets at fair value through profit or loss	5	940,015	899,097	1,479,351	1,338,306	312,158	354,491
<b>Total assets</b>		<b>992,468</b>	<b>951,219</b>	<b>1,703,100</b>	<b>1,474,448</b>	<b>398,337</b>	<b>392,747</b>
<b>Liabilities</b>							
Bank overdraft		8,766	4,667	32,551	21,497	-	-
Trade and other payables:							
- due to brokers - payable for securities purchased		2,593	-	80,536	8,755	19,677	-
- redemptions		95	-	81	-	483	-
- others		8	-	14	-	5	1
Distribution payable		106	1	880	178	-	103
Responsible Entity - fee	8(c)	724	768	957	969	295	326
Financial liabilities at fair value through profit or loss	5	3,348	3,428	41,063	22,918	12,211	13,303
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>15,640</b>	<b>8,864</b>	<b>156,082</b>	<b>54,317</b>	<b>32,671</b>	<b>13,733</b>
<b>Net assets attributable to unitholders</b>		<b>976,828</b>	<b>942,355</b>	<b>1,547,018</b>	<b>1,420,131</b>	<b>365,666</b>	<b>379,014</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		977,127	942,415	1,547,090	1,419,504	365,940	378,978
Adjustments arising from different unit pricing and AIFRS valuation principles		(1,300)	(1,022)	(2,579)	(1,632)	(815)	(582)
Buy and sell spread		978	943	2,324	2,132	550	569
Adjustment to period end accruals		23	19	183	127	(9)	49
<b>Net assets attributable to unitholders</b>		<b>976,828</b>	<b>942,355</b>	<b>1,547,018</b>	<b>1,420,131</b>	<b>365,666</b>	<b>379,014</b>

The above Balance Sheets should be read in conjunction with the accompanying notes.

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**BALANCE SHEETS  
AS AT 30 JUNE 2020**

		PM Capital Wholesale Enhanced Yield		Acadian Wholesale Defensive Income		Pendal Wholesale Monthly Income Plus	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000
<b>Assets</b>							
Cash and cash equivalents		34,286	30,580	417	266	6,480	5,398
Trade and other receivables:							
- application monies		123	-	8	-	70	-
- interest		69	350	-	-	-	1
- others		58	74	13	24	5	7
Financial assets at fair value through profit or loss	5	215,771	253,765	141,547	178,588	218,257	226,008
<b>Total assets</b>		<b>250,307</b>	<b>284,769</b>	<b>141,985</b>	<b>178,878</b>	<b>224,812</b>	<b>231,414</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		113	-	63	-	7	-
- others		2	-	-	-	-	1
Distribution payable		17	35	6	27	83	128
Responsible Entity - fee	8(c)	140	358	52	78	21	24
Financial liabilities at fair value through profit or loss	5	7,479	12,066	-	-	-	-
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>7,751</b>	<b>12,459</b>	<b>121</b>	<b>105</b>	<b>111</b>	<b>153</b>
<b>Net assets attributable to unitholders</b>		<b>242,556</b>	<b>272,310</b>	<b>141,864</b>	<b>178,773</b>	<b>224,701</b>	<b>231,261</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		242,956	272,756	141,771	178,666	224,571	231,156
Adjustments arising from different unit pricing and AIFRS valuation principles		(640)	(748)	-	-	(1)	(2)
Buy and sell spread		243	273	84	96	82	53
Adjustment to period end accruals		(3)	29	9	11	49	54
<b>Net assets attributable to unitholders</b>		<b>242,556</b>	<b>272,310</b>	<b>141,864</b>	<b>178,773</b>	<b>224,701</b>	<b>231,261</b>

The above Balance Sheets should be read in conjunction with the accompanying notes.



**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**BALANCE SHEETS  
AS AT 30 JUNE 2020**

		Affirmative Wholesale Global Bond		Colonial First State Wholesale Diversified Fixed Interest		Franklin Templeton Wholesale Multisector Bond	
	Note	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
<b>Assets</b>		<b>\$</b>	<b>\$</b>	<b>'000</b>	<b>'000</b>	<b>'000</b>	<b>'000</b>
Cash and cash equivalents		152,467	2,215	26,935	13,246	15,581	12,706
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	-	3,526	-	-
- application monies		-	-	168	-	4	-
- interest		1	-	-	16	-	-
- others		144	164	42	62	26	21
Financial assets at fair value through profit or loss	5	3,979,395	1,898,244	530,039	562,378	33,587	45,084
<b>Total assets</b>		<b>4,132,007</b>	<b>1,900,623</b>	<b>557,184</b>	<b>579,228</b>	<b>49,198</b>	<b>57,811</b>
<b>Liabilities</b>							
Bank overdraft		-	35	819	460	397	187
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	-	9,061	-	-
- redemptions		-	-	313	-	114	-
- others		-	35	2	-	1	13
Distribution payable		137,257	-	816	650	-	50
Responsible Entity - fee	8(c)	746	344	171	208	42	56
Financial liabilities at fair value through profit or loss	5	-	-	725	3,654	2,480	1,405
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>138,003</b>	<b>414</b>	<b>2,846</b>	<b>14,033</b>	<b>3,034</b>	<b>1,711</b>
<b>Net assets attributable to unitholders</b>		<b>3,994,004</b>	<b>1,900,209</b>	<b>554,338</b>	<b>565,195</b>	<b>46,164</b>	<b>56,100</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		3,993,865	1,900,173	553,915	564,516	46,098	56,090
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	(371)	(358)	(39)	(111)
Buy and sell spread		14	2	793	829	92	112
Adjustment to period end accruals		125	34	1	208	13	9
<b>Net assets attributable to unitholders</b>		<b>3,994,004</b>	<b>1,900,209</b>	<b>554,338</b>	<b>565,195</b>	<b>46,164</b>	<b>56,100</b>

The above Balance Sheets should be read in conjunction with the accompanying notes.

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**BALANCE SHEETS  
AS AT 30 JUNE 2020**

		<b>PIMCO Wholesale Global Bond</b>		<b>Schroder Wholesale Absolute Return Income</b>		<b>UBS Wholesale Diversified Fixed Income</b>	
	<b>Note</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>
<b>Assets</b>							
Cash and cash equivalents		80,018	71,721	6,443	4,000	110,013	121,584
Trade and other receivables:							
- due from brokers - receivable for securities sold		25,863	12,180	-	-	18,366	12,036
- application monies		523	-	171	-	363	-
- interest		74	65	48	102	16	240
- others		219	286	36	49	297	406
Financial assets at fair value through profit or loss	5	1,685,932	1,443,826	225,041	236,476	1,474,738	1,549,364
<b>Total assets</b>		<b>1,792,629</b>	<b>1,528,078</b>	<b>231,739</b>	<b>240,627</b>	<b>1,603,793</b>	<b>1,683,630</b>
<b>Liabilities</b>							
Bank overdraft		96,913	24,525	130	1	-	-
Trade and other payables:							
- due to brokers - payable for securities purchased		26,364	6,501	596	-	9,574	3,927
- redemptions		338	-	147	-	2,372	-
- others		26	1	2	-	35	-
Distribution payable		241	-	122	39	4,276	792
Responsible Entity - fee	8(c)	1,002	983	161	185	982	1,133
Financial liabilities at fair value through profit or loss	5	47,794	51,262	728	513	1,531	14,103
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>172,678</b>	<b>83,272</b>	<b>1,886</b>	<b>738</b>	<b>18,770</b>	<b>19,955</b>
<b>Net assets attributable to unitholders</b>		<b>1,619,951</b>	<b>1,444,806</b>	<b>229,853</b>	<b>239,889</b>	<b>1,585,023</b>	<b>1,663,675</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		1,621,412	1,445,049	229,652	239,565	1,584,468	1,662,908
Adjustments arising from different unit pricing and AIFRS valuation principles		(2,744)	(1,731)	(260)	(205)	(1,822)	(1,761)
Buy and sell spread		1,623	1,446	460	480	2,380	2,498
Adjustment to period end accruals		(340)	42	1	49	(3)	30
<b>Net assets attributable to unitholders</b>		<b>1,619,951</b>	<b>1,444,806</b>	<b>229,853</b>	<b>239,889</b>	<b>1,585,023</b>	<b>1,663,675</b>

The above Balance Sheets should be read in conjunction with the accompanying notes.

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**BALANCE SHEETS  
AS AT 30 JUNE 2020**

		<b>Aberdeen Standard Wholesale Australian Fixed Income</b>		<b>Colonial First State Wholesale Australian Bond</b>		<b>Acadian Wholesale Geared Global Equity</b>	
	<b>Note</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>
<b>Assets</b>							
Cash and cash equivalents		39,324	25,464	6,302	8,535	3,551	2,500
Trade and other receivables:							
- due from brokers - receivable for securities sold		264,000	-	43,459	6,619	-	-
- application monies		435	-	161	-	67	-
- dividends		-	-	-	-	606	352
- interest		170	174	-	3	-	2
- others		156	255	47	64	113	194
Financial assets at fair value through profit or loss	5	1,094,358	1,347,587	534,867	514,739	441,410	487,216
<b>Total assets</b>		<b>1,398,443</b>	<b>1,373,480</b>	<b>584,836</b>	<b>529,960</b>	<b>445,747</b>	<b>490,264</b>
<b>Liabilities</b>							
Bank overdraft		540	1,710	412	539	47	305
Trade and other payables:							
- due to brokers - payable for securities purchased		269,358	-	44,091	7,514	-	-
- redemptions		1,902	-	179	-	96	-
- interest on loans		-	-	-	-	932	1,989
- others		10	1	3	-	5	-
Loans		-	-	-	-	264,818	264,204
Distribution payable		114	618	668	331	12,426	4,307
Responsible Entity - fee	8(c)	648	863	215	215	439	532
Financial liabilities at fair value through profit or loss	5	5,347	9,557	575	1,360	-	-
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>277,919</b>	<b>12,749</b>	<b>46,143</b>	<b>9,959</b>	<b>278,763</b>	<b>271,337</b>
<b>Net assets attributable to unitholders</b>		<b>1,120,524</b>	<b>1,360,731</b>	<b>538,693</b>	<b>520,001</b>	<b>166,984</b>	<b>218,927</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		1,120,833	1,360,548	538,671	519,894	190,696	213,925
Adjustments arising from different unit pricing and AIFRS valuation principles		(1,382)	(1,358)	(523)	(434)	(23,836)	4,666
Buy and sell spread		1,122	1,362	539	520	229	472
Adjustment to period end accruals		(49)	179	6	21	(105)	(136)
<b>Net assets attributable to unitholders</b>		<b>1,120,524</b>	<b>1,360,731</b>	<b>538,693</b>	<b>520,001</b>	<b>166,984</b>	<b>218,927</b>

The above Balance Sheets should be read in conjunction with the accompanying notes.

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**BALANCE SHEETS  
AS AT 30 JUNE 2020**

		Acadian Wholesale Geared Australian Equity		Colonial First State Wholesale Geared Global Property Securities		Colonial First State Wholesale Geared Share	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000
<b>Assets</b>							
Cash and cash equivalents		6,989	6,307	1,862	2,250	250,929	162,741
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	318	477	9,379	2,335
- application monies		64	-	23	-	939	-
- dividends		848	1,907	242	298	10,611	30,739
- interest		1	6	-	1	12	99
- others		53	97	15	26	1,408	1,694
Financial assets at fair value through profit or loss	5	304,683	352,054	63,411	76,205	5,302,123	6,054,925
<b>Total assets</b>		<b>312,638</b>	<b>360,371</b>	<b>65,871</b>	<b>79,257</b>	<b>5,575,401</b>	<b>6,252,533</b>
<b>Liabilities</b>							
Bank overdraft		-	226	-	-	-	-
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	324	231	8,224	52,717
- redemptions		-	-	70	-	1,129	-
- interest on loans		390	1,149	98	283	3,449	8,956
- others		2	-	1	1	20	1
Loans		170,000	190,000	35,000	42,500	2,945,000	3,250,000
Distribution payable		19	442	57	108	42,479	54,484
Responsible Entity - fee	8(c)	244	309	54	71	6,615	5,722
Financial liabilities at fair value through profit or loss	5	-	-	248	471	-	-
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>170,655</b>	<b>192,126</b>	<b>35,852</b>	<b>43,665</b>	<b>3,006,916</b>	<b>3,371,880</b>
<b>Net assets attributable to unitholders</b>		<b>141,983</b>	<b>168,245</b>	<b>30,019</b>	<b>35,592</b>	<b>2,568,485</b>	<b>2,880,653</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		141,802	167,926	30,054	35,528	2,560,834	2,869,746
Adjustments arising from different unit pricing and AIFRS valuation principles		(293)	(403)	(73)	(83)	(3,342)	(2,006)
Buy and sell spread		469	708	66	196	10,801	12,101
Adjustment to period end accruals		5	14	(28)	(49)	192	812
<b>Net assets attributable to unitholders</b>		<b>141,983</b>	<b>168,245</b>	<b>30,019</b>	<b>35,592</b>	<b>2,568,485</b>	<b>2,880,653</b>

The above Balance Sheets should be read in conjunction with the accompanying notes.

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**STATEMENTS OF CHANGES IN EQUITY  
AS AT 30 JUNE 2020**

	Note	FirstChoice Wholesale Geared Global Share		Colonial First State Wholesale Strategic Cash		Colonial First State Wholesale Global Credit Income	
		30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000
<b>Opening equity at the beginning of the period</b>		153,249	164,537	5,805,296	4,996,832	768,692	848,868
Profit/(Loss) for the period		3,475	4,034	53,955	112,424	(7,750)	22,302
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>3,475</b>	<b>4,034</b>	<b>53,955</b>	<b>112,424</b>	<b>(7,750)</b>	<b>22,302</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(14,659)	(13,121)	(55,784)	(113,681)	(7,396)	(11,001)
Application of units		53,717	16,843	4,988,300	5,103,406	44,331	72,312
Redemption of units		(34,815)	(30,444)	(4,993,334)	(4,359,555)	(136,603)	(171,918)
Reinvestment during the period		12,847	11,400	30,927	65,870	5,697	8,129
<b>Closing equity at the end of the period</b>		<b>173,814</b>	<b>153,249</b>	<b>5,829,360</b>	<b>5,805,296</b>	<b>666,971</b>	<b>768,692</b>

The above Statements of Changes in Equity should be read in conjunction with the "Changes in Net Assets attributable to Unitholders" note in the accompanying notes.

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**STATEMENTS OF CHANGES IN EQUITY  
AS AT 30 JUNE 2020**

		Kapstream Wholesale Absolute Return Income		Macquarie Wholesale Income Opportunities		Perpetual Wholesale Diversified Income	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000
<b>Opening equity at the beginning of the period</b>		942,355	828,100	1,420,131	1,325,329	379,014	383,495
Profit/(Loss) for the period		11,464	28,267	244	52,250	(798)	10,395
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>11,464</b>	<b>28,267</b>	<b>244</b>	<b>52,250</b>	<b>(798)</b>	<b>10,395</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(15,143)	(1,735)	(32,215)	(22,109)	(4,049)	(8,436)
Application of units		174,841	168,294	270,179	192,957	60,910	59,654
Redemption of units		(151,600)	(82,278)	(141,733)	(149,166)	(73,307)	(74,224)
Reinvestment during the period		14,911	1,707	30,412	20,870	3,896	8,130
<b>Closing equity at the end of the period</b>		<b>976,828</b>	<b>942,355</b>	<b>1,547,018</b>	<b>1,420,131</b>	<b>365,666</b>	<b>379,014</b>

The above Statements of Changes in Equity should be read in conjunction with the "Changes in Net Assets attributable to Unitholders" note in the accompanying notes.

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**STATEMENTS OF CHANGES IN EQUITY  
AS AT 30 JUNE 2020**

		<b>PM Capital Wholesale Enhanced Yield</b>		<b>Acadian Wholesale Defensive Income</b>		<b>Pendal Wholesale Monthly Income Plus</b>	
	<b>Note</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>
<b>Opening equity at the beginning of the period</b>		272,310	267,478	178,773	251,258	231,261	233,627
Profit/(Loss) for the period		1,937	6,109	(1,159)	3,602	413	13,376
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>1,937</b>	<b>6,109</b>	<b>(1,159)</b>	<b>3,602</b>	<b>413</b>	<b>13,376</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(2,651)	(6,944)	(2,899)	(5,068)	(4,355)	(5,802)
Application of units		28,668	59,648	10,374	13,289	31,118	23,287
Redemption of units		(60,267)	(60,699)	(46,071)	(89,292)	(37,870)	(38,753)
Reinvestment during the period		2,559	6,718	2,846	4,984	4,134	5,526
<b>Closing equity at the end of the period</b>		<b>242,556</b>	<b>272,310</b>	<b>141,864</b>	<b>178,773</b>	<b>224,701</b>	<b>231,261</b>

The above Statements of Changes in Equity should be read in conjunction with the "Changes in Net Assets attributable to Unitholders" note in the accompanying notes.

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**STATEMENTS OF CHANGES IN EQUITY  
AS AT 30 JUNE 2020**

	Note	Affirmative Wholesale Global Bond		Colonial First State Wholesale Diversified Fixed Interest		Franklin Templeton Wholesale Multisector Bond	
		30/06/2020 \$	30/06/2019 \$	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000
<b>Opening equity at the beginning of the period</b>		1,900,209	10,020	565,195	582,065	56,100	56,465
Profit/(Loss) for the period		91,423	109,079	22,014	47,309	(6,145)	2,528
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>91,423</b>	<b>109,079</b>	<b>22,014</b>	<b>47,309</b>	<b>(6,145)</b>	<b>2,528</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(151,281)	(1,617)	(23,552)	(19,605)	(11)	(2,877)
Application of units		2,259,290	1,957,604	88,324	36,819	14,598	11,582
Redemption of units		(119,661)	(175,082)	(120,086)	(100,114)	(18,389)	(14,386)
Reinvestment during the period		14,024	205	22,443	18,721	11	2,788
<b>Closing equity at the end of the period</b>		<b>3,994,004</b>	<b>1,900,209</b>	<b>554,338</b>	<b>565,195</b>	<b>46,164</b>	<b>56,100</b>

The above Statements of Changes in Equity should be read in conjunction with the "Changes in Net Assets attributable to Unitholders" note in the accompanying notes.



**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**STATEMENTS OF CHANGES IN EQUITY  
AS AT 30 JUNE 2020**

	Note	PIMCO Wholesale Global Bond		Schroder Wholesale Absolute Return Income		UBS Wholesale Diversified Fixed Income	
		30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000
<b>Opening equity at the beginning of the period</b>		1,444,806	1,357,131	239,889	216,458	1,663,675	1,349,622
Profit/(Loss) for the period		46,075	88,148	4,273	8,404	57,906	106,657
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>46,075</b>	<b>88,148</b>	<b>4,273</b>	<b>8,404</b>	<b>57,906</b>	<b>106,657</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(4,488)	-	(4,774)	(2,940)	(74,439)	(16,393)
Application of units		255,693	155,429	31,735	65,836	170,459	296,000
Redemption of units		(126,382)	(155,902)	(45,854)	(50,699)	(301,793)	(87,555)
Reinvestment during the period		4,247	-	4,584	2,830	69,215	15,344
<b>Closing equity at the end of the period</b>		<b>1,619,951</b>	<b>1,444,806</b>	<b>229,853</b>	<b>239,889</b>	<b>1,585,023</b>	<b>1,663,675</b>

The above Statements of Changes in Equity should be read in conjunction with the "Changes in Net Assets attributable to Unitholders" note in the accompanying notes.

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**STATEMENTS OF CHANGES IN EQUITY  
AS AT 30 JUNE 2020**

		<b>Aberdeen Standard Wholesale Australian Fixed Income</b>		<b>Colonial First State Wholesale Australian Bond</b>		<b>Acadian Wholesale Geared Global Equity</b>	
	<b>Note</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>
<b>Opening equity at the beginning of the period</b>		1,360,731	1,338,205	520,001	504,060	218,927	227,465
Profit/(Loss) for the period		39,025	103,332	25,601	42,992	(22,653)	(162)
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>39,025</b>	<b>103,332</b>	<b>25,601</b>	<b>42,992</b>	<b>(22,653)</b>	<b>(162)</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(55,921)	(60,645)	(38,725)	(21,708)	(35,388)	(12,333)
Application of units		69,817	109,338	43,013	29,378	74,323	76,774
Redemption of units		(347,888)	(188,864)	(48,888)	(53,539)	(91,187)	(80,843)
Reinvestment during the period		54,760	59,365	37,691	18,818	22,962	8,026
<b>Closing equity at the end of the period</b>		<b>1,120,524</b>	<b>1,360,731</b>	<b>538,693</b>	<b>520,001</b>	<b>166,984</b>	<b>218,927</b>

The above Statements of Changes in Equity should be read in conjunction with the "Changes in Net Assets attributable to Unitholders" note in the accompanying notes.

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**STATEMENTS OF CHANGES IN EQUITY  
AS AT 30 JUNE 2020**

		Acadian Wholesale Geared Australian Equity		Colonial First State Wholesale Geared Global Property Securities		Colonial First State Wholesale Geared Share	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000
<b>Opening equity at the beginning of the period</b>		168,245	179,849	35,592	38,836	2,880,653	2,685,435
Profit/(Loss) for the period		(32,509)	13,994	(9,360)	2,922	(237,992)	418,891
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(32,509)</b>	<b>13,994</b>	<b>(9,360)</b>	<b>2,922</b>	<b>(237,992)</b>	<b>418,891</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(9,934)	(10,934)	(1,289)	(2,464)	(232,924)	(346,597)
Application of units		51,573	11,783	23,656	5,443	701,086	331,877
Redemption of units		(44,902)	(36,939)	(19,797)	(11,496)	(720,940)	(474,391)
Reinvestment during the period		9,510	10,492	1,217	2,351	178,602	265,438
<b>Closing equity at the end of the period</b>		<b>141,983</b>	<b>168,245</b>	<b>30,019</b>	<b>35,592</b>	<b>2,568,485</b>	<b>2,880,653</b>

The above Statements of Changes in Equity should be read in conjunction with the "Changes in Net Assets attributable to Unitholders" note in the accompanying notes.

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**CASH FLOW STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

	<b>FirstChoice Wholesale Geared Global Share</b>		<b>Colonial First State Wholesale Strategic Cash</b>		<b>Colonial First State Wholesale Global Credit Income</b>	
<b>Note</b>	<b>1/07/2019 - 30/06/2020</b>	<b>1/07/2018 - 30/06/2019</b>	<b>1/07/2019 - 30/06/2020</b>	<b>1/07/2018 - 30/06/2019</b>	<b>1/07/2019 - 30/06/2020</b>	<b>1/07/2018 - 30/06/2019</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments	150,710	119,260	20,966,186	20,346,014	1,201,432	2,040,750
Payments for purchase of financial instruments	(174,303)	(109,008)	(21,334,112)	(21,095,207)	(1,112,148)	(1,961,496)
Interest received	53	131	94,739	126,235	17,474	22,627
Dividends received	3,581	4,593	-	-	4,299	7,165
Responsible Entity fee received/ (paid)	(2,620)	(2,641)	(24,054)	(22,124)	(3,455)	(3,801)
Interest paid	(1,973)	(2,265)	-	-	-	-
Payment for brokerage costs	(67)	(58)	(2)	(5)	(12)	(14)
Others	(214)	(84)	(285)	(132)	4	65
<b>Net cash (used in)/from operating activities</b>	<b>(24,833)</b>	<b>9,928</b>	<b>(297,528)</b>	<b>(645,219)</b>	<b>107,594</b>	<b>105,296</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	53,683	16,843	4,974,743	5,103,404	44,271	72,311
Payment for redemption of units	(34,799)	(30,443)	(4,986,236)	(4,359,554)	(136,366)	(171,918)
Distributions paid	(3,191)	(2,054)	(25,569)	(47,393)	(2,176)	(6,699)
Additional loan	10,235	2,565	-	-	-	-
<b>Net cash (used in)/from financing activities</b>	<b>25,928</b>	<b>(13,089)</b>	<b>(37,062)</b>	<b>696,457</b>	<b>(94,271)</b>	<b>(106,306)</b>
<b>Net movement in cash and cash equivalents</b>	<b>1,095</b>	<b>(3,161)</b>	<b>(334,590)</b>	<b>51,238</b>	<b>13,323</b>	<b>(1,010)</b>
Effects of exchange rate changes	(38)	(19)	-	-	(303)	(227)
Add opening cash and cash equivalents brought forward	12,228	15,408	566,291	515,053	39,678	40,915
<b>Closing cash and cash equivalents carried forward</b>	<b>13,285</b>	<b>12,228</b>	<b>231,701</b>	<b>566,291</b>	<b>52,698</b>	<b>39,678</b>

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements.

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**CASH FLOW STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

	<b>Kapstream Wholesale Absolute Return Income</b>		<b>Macquarie Wholesale Income Opportunities</b>		<b>Perpetual Wholesale Diversified Income</b>	
<b>Note</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments	1,242,920	910,841	2,766,412	1,733,427	818,533	709,778
Payments for purchase of financial instruments	(1,288,100)	(997,643)	(2,921,889)	(1,794,197)	(769,011)	(733,824)
Interest received	27,659	30,845	42,344	47,362	9,824	13,881
Dividends received	-	-	-	-	30	-
Responsible Entity fee received/ (paid)	(8,667)	(7,632)	(10,976)	(9,927)	(3,643)	(3,764)
Payment for brokerage costs	(40)	(27)	(90)	(115)	(1)	(4)
Others	(144)	(66)	(201)	274	(78)	(34)
<b>Net cash (used in)/from operating activities</b>	<b>(26,372)</b>	<b>(63,682)</b>	<b>(124,400)</b>	<b>(23,176)</b>	<b>55,654</b>	<b>(13,967)</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	174,135	168,293	269,266	192,957	60,804	59,654
Payment for redemption of units	(151,504)	(82,277)	(141,651)	(149,166)	(72,824)	(74,224)
Distributions paid	(128)	(70)	(1,102)	(1,527)	(256)	(276)
<b>Net cash (used in)/from financing activities</b>	<b>22,503</b>	<b>85,946</b>	<b>126,513</b>	<b>42,264</b>	<b>(12,276)</b>	<b>(14,846)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(3,869)</b>	<b>22,264</b>	<b>2,113</b>	<b>19,088</b>	<b>43,378</b>	<b>(28,813)</b>
Effects of exchange rate changes	(479)	4	(1,671)	(313)	37	(43)
Add opening cash and cash equivalents brought forward	47,086	24,818	114,172	95,397	34,628	63,484
<b>Closing cash and cash equivalents carried forward</b>	<b>42,738</b>	<b>47,086</b>	<b>114,614</b>	<b>114,172</b>	<b>78,043</b>	<b>34,628</b>

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements.

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**CASH FLOW STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

	<b>PM Capital Wholesale Enhanced Yield</b>		<b>Acadian Wholesale Defensive Income</b>		<b>Pendal Wholesale Monthly Income Plus</b>	
<b>Note</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments	507,849	387,172	105,208	81,727	188,969	150,631
Payments for purchase of financial instruments	(475,750)	(373,576)	(68,651)	(5,209)	(180,925)	(131,605)
Interest received	6,041	9,014	2	6	388	897
Dividends received	233	412	-	-	-	-
Responsible Entity fee received/ (paid)	(2,832)	(2,682)	(694)	(958)	(265)	(361)
Payment for brokerage costs	(2)	-	-	-	-	-
Others	(50)	(5)	1	-	(4)	(3)
<b>Net cash (used in)/from operating activities</b>	<b>35,489</b>	<b>20,335</b>	<b>35,866</b>	<b>75,566</b>	<b>8,163</b>	<b>19,559</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	28,544	59,648	10,367	13,289	31,048	23,287
Payment for redemption of units	(60,152)	(60,699)	(46,008)	(89,292)	(37,863)	(38,752)
Distributions paid	(110)	(243)	(74)	(82)	(266)	(475)
<b>Net cash (used in)/from financing activities</b>	<b>(31,718)</b>	<b>(1,294)</b>	<b>(35,715)</b>	<b>(76,085)</b>	<b>(7,081)</b>	<b>(15,940)</b>
<b>Net movement in cash and cash equivalents</b>	<b>3,771</b>	<b>19,041</b>	<b>151</b>	<b>(519)</b>	<b>1,082</b>	<b>3,619</b>
Effects of exchange rate changes	(65)	(8)	-	-	-	-
Add opening cash and cash equivalents brought forward	30,580	11,547	266	785	5,398	1,779
<b>Closing cash and cash equivalents carried forward</b>	<b>34,286</b>	<b>30,580</b>	<b>417</b>	<b>266</b>	<b>6,480</b>	<b>5,398</b>

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements.

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**CASH FLOW STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

	<b>Affirmative Wholesale Global Bond</b>		<b>Colonial First State Wholesale Diversified Fixed Interest</b>		<b>Franklin Templeton Wholesale Multisector Bond</b>	
<b>Note</b>	<b>1/07/2019 - 30/06/2020</b>	<b>1/07/2018 - 30/06/2019</b>	<b>1/07/2019 - 30/06/2020</b>	<b>1/07/2018 - 30/06/2019</b>	<b>1/07/2019 - 30/06/2020</b>	<b>1/07/2018 - 30/06/2019</b>
	<b>\$</b>	<b>\$</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments	269,311	168,049	696,138	2,642,025	66,315	24,724
Payments for purchase of financial instruments	(2,252,162)	(1,944,719)	(659,630)	(2,595,945)	(61,871)	(20,647)
Interest received	61	(1)	11,914	15,256	2,519	3,382
Dividends received	-	-	-	3,557	-	-
Responsible Entity fee received/ (paid)	(6,583)	(2,248)	(2,297)	(2,256)	(592)	(625)
Payment for brokerage costs	-	-	(40)	(52)	-	-
Others	(39)	30	(61)	(30)	(38)	(7)
<b>Net cash (used in)/from operating activities</b>	<b>(1,989,412)</b>	<b>(1,778,889)</b>	<b>46,024</b>	<b>62,555</b>	<b>6,333</b>	<b>6,827</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	2,259,360	1,957,534	88,157	36,818	14,593	11,581
Payment for redemption of units	(119,661)	(175,082)	(119,772)	(100,113)	(18,274)	(14,386)
Distributions paid	-	(1,412)	(944)	(538)	(50)	(101)
<b>Net cash (used in)/from financing activities</b>	<b>2,139,699</b>	<b>1,781,040</b>	<b>(32,559)</b>	<b>(63,833)</b>	<b>(3,731)</b>	<b>(2,906)</b>
<b>Net movement in cash and cash equivalents</b>	<b>150,287</b>	<b>2,151</b>	<b>13,465</b>	<b>(1,278)</b>	<b>2,602</b>	<b>3,921</b>
Effects of exchange rate changes	-	-	(135)	7	63	(72)
Add opening cash and cash equivalents brought forward	2,180	29	12,786	14,057	12,519	8,670
<b>Closing cash and cash equivalents carried forward</b>	<b>152,467</b>	<b>2,180</b>	<b>26,116</b>	<b>12,786</b>	<b>15,184</b>	<b>12,519</b>

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements.

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**CASH FLOW STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

	<b>PIMCO Wholesale Global Bond</b>		<b>Schroder Wholesale Absolute Return Income</b>		<b>UBS Wholesale Diversified Fixed Income</b>	
<b>Note</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments	12,927,815	15,663,596	283,605	172,387	1,955,978	1,798,149
Payments for purchase of financial instruments	(13,147,110)	(15,718,944)	(271,653)	(194,035)	(1,868,413)	(1,975,871)
Interest received	38,745	39,826	6,477	6,799	44,903	42,611
Dividends received	-	-	260	446	-	-
Responsible Entity fee received/ (paid)	(11,730)	(10,517)	(2,048)	(1,734)	(12,414)	(11,057)
Payment for brokerage costs	(54)	(60)	(18)	(17)	(74)	(148)
Others	(693)	(310)	(44)	(20)	(438)	(24)
<b>Net cash (used in)/from operating activities</b>	<b>(193,027)</b>	<b>(26,409)</b>	<b>16,579</b>	<b>(16,174)</b>	<b>119,542</b>	<b>(146,340)</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	255,171	155,437	31,564	65,834	170,112	295,993
Payment for redemption of units	(126,044)	(155,902)	(45,705)	(50,698)	(299,420)	(87,555)
Distributions paid	-	-	(107)	(152)	(1,740)	(1,393)
<b>Net cash (used in)/from financing activities</b>	<b>129,127</b>	<b>(465)</b>	<b>(14,248)</b>	<b>14,984</b>	<b>(131,048)</b>	<b>207,045</b>
<b>Net movement in cash and cash equivalents</b>	<b>(63,900)</b>	<b>(26,874)</b>	<b>2,331</b>	<b>(1,190)</b>	<b>(11,506)</b>	<b>60,705</b>
Effects of exchange rate changes	(191)	(5)	(17)	(4)	(65)	(520)
Add opening cash and cash equivalents brought forward	47,196	74,075	3,999	5,193	121,584	61,399
<b>Closing cash and cash equivalents carried forward</b>	<b>(16,895)</b>	<b>47,196</b>	<b>6,313</b>	<b>3,999</b>	<b>110,013</b>	<b>121,584</b>

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements.



**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**CASH FLOW STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

	<b>Aberdeen Standard Wholesale Australian Fixed Income</b>		<b>Colonial First State Wholesale Australian Bond</b>		<b>Acadian Wholesale Geared Global Equity</b>	
<b>Note</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments	3,915,951	3,001,303	2,350,756	2,281,196	568,106	503,215
Payments for purchase of financial instruments	(3,654,642)	(2,967,831)	(2,359,961)	(2,263,563)	(539,312)	(479,975)
Interest received	41,466	49,189	16,144	16,168	22	55
Dividends received	-	-	-	-	6,843	8,188
Responsible Entity fee received/ (paid)	(9,198)	(9,371)	(2,472)	(2,303)	(5,494)	(5,921)
Interest paid	-	-	-	-	(7,842)	(8,512)
Payment for brokerage costs	(151)	(115)	(39)	(24)	(82)	(91)
Others	(127)	(97)	4	(9)	(404)	(270)
<b>Net cash (used in)/from operating activities</b>	<b>293,299</b>	<b>73,078</b>	<b>4,432</b>	<b>31,465</b>	<b>21,837</b>	<b>16,689</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	69,381	109,337	42,852	29,378	74,256	76,773
Payment for redemption of units	(345,985)	(188,864)	(48,709)	(53,539)	(91,091)	(80,843)
Distributions paid	(1,665)	(833)	(697)	(2,919)	(4,307)	(7,778)
Additional loan	-	-	-	-	614	(6,987)
<b>Net cash (used in)/from financing activities</b>	<b>(278,269)</b>	<b>(80,360)</b>	<b>(6,554)</b>	<b>(27,080)</b>	<b>(20,528)</b>	<b>(18,835)</b>
<b>Net movement in cash and cash equivalents</b>	<b>15,030</b>	<b>(7,282)</b>	<b>(2,122)</b>	<b>4,385</b>	<b>1,309</b>	<b>(2,146)</b>
Effects of exchange rate changes	-	(13)	16	(42)	-	(9)
Add opening cash and cash equivalents brought forward	23,754	31,049	7,996	3,653	2,195	4,350
<b>Closing cash and cash equivalents carried forward</b>	<b>38,784</b>	<b>23,754</b>	<b>5,890</b>	<b>7,996</b>	<b>3,504</b>	<b>2,195</b>

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements.

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**CASH FLOW STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

	<b>Acadian Wholesale Geared Australian Equity</b>	<b>Colonial First State Wholesale Geared Global Property Securities</b>	<b>Colonial First State Wholesale Geared Share</b>			
<b>Note</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments	325,236	276,499	105,557	67,379	3,258,468	3,125,678
Payments for purchase of financial instruments	(315,387)	(236,430)	(102,405)	(57,338)	(2,835,088)	(3,306,974)
Interest received	31	88	17	27	546	1,400
Dividends received	12,951	16,022	2,103	2,070	189,887	260,177
Responsible Entity fee received/ (paid)	(3,167)	(3,336)	(800)	(762)	(60,348)	(56,344)
Interest paid	(4,133)	(6,053)	(1,031)	(1,319)	(65,378)	(89,680)
Payment for brokerage costs	(192)	(214)	(43)	(38)	(4,761)	(2,733)
Others	(190)	(214)	(64)	(89)	(4,146)	(1,669)
<b>Net cash (used in)/from operating activities</b>	<b>15,149</b>	<b>46,362</b>	<b>3,334</b>	<b>9,930</b>	<b>479,180</b>	<b>(70,145)</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	51,509	11,783	23,632	5,442	700,146	331,877
Payment for redemption of units	(44,903)	(36,940)	(19,727)	(11,495)	(719,811)	(474,391)
Distributions paid	(847)	(381)	(124)	(100)	(66,327)	(80,391)
Additional loan	(20,000)	(20,000)	(7,500)	(2,500)	(305,000)	300,000
<b>Net cash (used in)/from financing activities</b>	<b>(14,241)</b>	<b>(45,538)</b>	<b>(3,719)</b>	<b>(8,653)</b>	<b>(390,992)</b>	<b>77,095</b>
<b>Net movement in cash and cash equivalents</b>	<b>908</b>	<b>824</b>	<b>(385)</b>	<b>1,277</b>	<b>88,188</b>	<b>6,950</b>
Effects of exchange rate changes	-	-	(3)	-	-	-
Add opening cash and cash equivalents brought forward	6,081	5,257	2,250	973	162,741	155,791
<b>Closing cash and cash equivalents carried forward</b>	<b>6,989</b>	<b>6,081</b>	<b>1,862</b>	<b>2,250</b>	<b>250,929</b>	<b>162,741</b>

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

#### (a) Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Accounting Standards Board and the Corporations Act 2001 in Australia. The Funds are for-profit unit trusts for the purpose of preparing these financial statements.

The Balance Sheets are presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within twelve months, except for financial assets at fair value through profit or loss and net assets attributable to unitholders.

The Funds manage financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at balance date.

The financial report was authorised for issue by the Directors of the Responsible Entity on 26 August 2020. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

The current reporting period for the financial report is from 1 July 2019 to 30 June 2020. The comparative reporting period is from 1 July 2018 to 30 June 2019.

Both the functional and presentation currency of the Funds are Australian dollars.

Comparative figures are, where appropriate, reclassified so as to be comparable with the figures and presentation in the current reporting period.

The Funds are registered schemes of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 relating to the "rounding off" of amounts in the Directors' Report and the Financial Report. Amounts in the Directors' Report and the Financial Report have been rounded to the nearest thousand dollars, unless otherwise indicated.

#### (i) Compliance with International Financial Reporting Standards

The Financial Report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ("AIFRS"). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards ("IFRS").

#### (ii) New and Amended Standards adopted by the Funds

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2019 that have a material impact on the Funds.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (b) Investments in Financial Assets and Liabilities at Fair Value through Profit or Loss

##### (i) Classification

###### Assets

The Funds classify their investments based on their business models for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Funds' portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Funds' documented investment strategy. The Funds' policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

For equity securities and derivatives, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

For debt securities, the contractual cash flows are solely payments of principal and interest, however they are neither held for collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model objective. Consequently, the debt securities are measured at fair value through profit or loss.

###### Liabilities

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

##### (ii) Recognition/Derecognition

The Funds recognise financial assets and financial liabilities on the date they become party to the contractual agreement (trade date) and recognise changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or have been transferred and the Funds have transferred substantially all of the risks and rewards of ownership.

##### (iii) Measurement

At initial recognition, the Funds measure financial assets and financial liabilities at fair value. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in the statements of comprehensive income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the statements of comprehensive income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

For further details on how the fair values of financial instruments are determined please see "Financial Assets and Liabilities at Fair Value through Profit or Loss" note to the financial statements.

##### (iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Balance Sheets when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. Refer to the "Offsetting Financial Assets and Financial Liabilities" note to the financial statements for further information.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Investment Income

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities.

Dividend and distribution income from financial assets at fair value through profit or loss is recognised in the statements of comprehensive income within dividend income and distribution income when the Funds' right to receive payments is established.

Other changes in fair value for such instruments are recorded in accordance with the policies described in the "Financial assets and liabilities at fair value through profit or loss" note to the financial statements.

#### (d) Due from/to Brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. The due from brokers balance is held for collection and consequently measured at amortised cost.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Funds shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

#### (e) Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheets comprise cash at bank, deposits at call with financial institutions and short-term bank deposits with an original maturity of three months or less.

For the purposes of the Cash Flow Statements, cash and cash equivalents are as defined above, net of outstanding bank overdrafts.

Derivative cash accounts comprise of margin accounts and cash held as collateral for derivative transactions and short sales. The cash is held by the broker and is only available to meet margin calls.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Receivables

Receivables may include amounts for dividends, interest and trust distributions. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment in accordance with the policy set out in note 1(c) above. Amounts are generally received within 30 days of being recorded as receivables.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the Funds will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

#### (g) Payables

Payables include liabilities and accrued expenses owing by the Funds which are unpaid as at the end of the reporting period. As the Funds have a contractual obligation to distribute its distributable income, a separate distribution payable is recognised in the balance sheets as at the end of each reporting period where this amount remains unpaid as at the end of the reporting period.

#### (h) Taxation

Under current legislation, the Funds are not subject to income tax provided they attribute the entirety of their taxable income to their unitholders.

#### (i) Distributions to Unitholders

Distributions are payable as set out in the Funds' Product Disclosure Statements. Such distributions are determined by the Responsible Entity of the Funds. Distributable income includes capital gains arising from the disposal of financial assets and liabilities held at fair value through profit or loss. Unrealised gains and losses on financial assets and liabilities held at fair value through profit or loss that are recognised as income are transferred to net assets attributable to unitholders and are not assessable and distributable until realised. Capital losses are not distributed to unitholders but are retained to be offset against any realised capital gains.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (j) Net Assets Attributable to Unitholders

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders.

The units can be put back to the Funds at any time for cash based on the redemption price, which is equal to a proportionate share of the Funds' net asset value attributable to the unitholders.

The units are carried at the redemption amount that is payable at balance sheet date if the holder exercises the right to put the units back to the Funds. This amount represents the expected cash flows on redemption of these units.

Units are classified as equity when they satisfy the following criteria under AASB 132 Financial instruments: Presentation:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Funds' liquidation
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavorable conditions to the Funds, and it is not a contract settled in the Funds' own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

The Funds' units have been classified as equity as they satisfied all the above criteria.

#### (k) Terms and Conditions on Units

Each unit issued confers upon the unitholder an equal interest in the respective fund, and is of equal value. A unit does not confer any interest in any particular asset or investment of the particular fund. Unitholders have various rights under the Constitutions and the Corporations Act 2001, including the right to:

- have their units redeemed;
- attend and vote at meetings of unitholders; and
- participate in the termination and winding up of the fund.

The rights, obligations and restrictions attached to each unit within each fund are identical in all respects.

#### (l) Applications and Redemptions

Applications received for units in the Funds are recorded net of any entry fees payable (where applicable) prior to the issue of units in the Funds. Redemptions from the Funds are recorded gross of any exit fees payable (where applicable) after the cancellation of units redeemed.

#### (m) Goods and Services Tax (GST)

Income, expenses and assets, with the exception of receivables and payables, are recognised net of the amount of GST to the extent that the GST is recoverable from the taxation authority. Where GST is not recoverable, it is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.

Receivables and payables are stated inclusive of GST.

Reduced input tax credits (RITC) recoverable by the Funds from the Australian Taxation Office are recognised as receivables in the Balance Sheets.

Cash flows are included in the Cash Flow Statements on a gross basis. The GST component of cash flows, which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (n) Expense Recognition

All expenses, including responsible entity's fees and custodian fees, are recognised in profit or loss on an accruals basis.

#### (o) Use of Estimates

The Responsible Entity makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial period. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Funds' financial instruments, quoted market prices are readily available. However, certain financial instruments, for example, over-the-counter derivatives or unquoted securities are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Responsible Entity, independent of the area that created them. Models are calibrated by back-testing to actual transactions to ensure that outputs are reliable.

The Funds invest in managed investment schemes which are also managed by the Responsible Entity. For the majority of the financial instruments of these managed investment schemes, quoted market prices are readily available. However, certain financial instruments, for example, over-the-counter derivatives or unquoted securities are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Responsible Entity, independent of the area that created them. Models are calibrated by back-testing to actual transactions to ensure that outputs are reliable.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

#### (p) Unit Prices

Unit prices are determined in accordance with the Funds' Constitutions and are calculated as the net assets attributable to unitholders, divided by the number of units on issue. Financial assets and liabilities held at fair value through profit or loss for unit pricing purposes are valued on a "last sale" price basis.

#### (q) Investment Entity

The Responsible Entity has determined that the Funds are investment entities under the definition in AASB 10 as they meet the following criteria:

- (a) the Funds have obtained funds from unitholders for the purpose of providing them with investment management services;
- (b) the Funds' business purpose, which it communicated directly to unitholders, is investing solely for returns from capital appreciation and investment income; and
- (c) the performance of investments made by the Funds are measured and evaluated on a fair value basis.

The Funds also meet all of the typical characteristics of investment entities.



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (r) Transactions in Foreign Currencies

The Funds contained in this Financial Report mainly transact in Australian currency.

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheets date.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in a previous financial report, are recognised in the profit or loss in the period in which they arise.

Items included in the Funds' Financial Statements are measured using the currency of the primary economic environment in which it operates ("the functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Funds compete for funds and is regulated. The Australian dollar is also the Funds' presentation currency.

The Funds do not isolate that portion of gains or losses on securities and derivative financial instruments that are measured at fair value through profit and loss and which is due to changes in foreign exchange rates from that which is due to changes in the market price of securities. Such fluctuations are included with the net gains or losses on financial instruments at fair value through profit and loss.

#### (s) New Application of Accounting Standards

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2020, and have not been early adopted in preparing these financial statements. None of these are expected to have a material impact on the financial statements of the Funds.

#### (t) Structured Entities

A structured entity is an entity in which voting or similar rights are not the dominant factor in deciding control. Structured entities are generally created to achieve a narrow and well defined objective with restrictions around their ongoing activities. Depending on the Funds' power over the activities of the entity and their exposure to and ability to influence its own returns, they may control the entity. However, the Funds apply the Investment Entity Exemption available under AASB10 and therefore do not consolidate its controlled entities (Note 1(q)). In other cases they may have exposure to such an entity but not control it.

An interest in a structured entity is any form of contractual or non-contractual involvement which creates variability in returns arising from the performance of the entity for the Funds. Such interests include holdings of units in unlisted trusts, including managed investment schemes. The nature and extent of the Funds' interests in structured entities are titled "managed investment schemes" and are summarised in Note 1(b), "Financial Assets Held at Fair Value through Profit or Loss" and "Related Parties Disclosures" notes where appropriate. The total size of the structured entities that the Funds have exposure to is the net assets of the "managed investment schemes", which is determined based on the percentage interest held and carrying value disclosed in the "Related Parties Disclosures" note.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (u) Derivatives and Hedging Activities

Derivatives are initially recognised at fair value on the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument. The Responsible Entity designates certain derivatives as fair value hedging instruments to hedge the foreign exchange risk of certain financial instruments, the hedged items. For this purpose, the derivatives are forward currency contracts.

The Responsible Entity documents at the inception of the Fair Value Hedge, the relationship between hedging instruments and hedged items, as well as their financial risk management objective and strategy for undertaking Fair Value Hedge Accounting. On an ongoing basis the Responsible Entity documents its assessment, of whether the hedging instruments that are used in Fair Value Hedge have been and will continue to be highly effective in offsetting changes in the foreign exchange that is attributable to the fair value of the hedged items.

Derivatives that are assessed to be highly effective will qualify for Hedge Accounting.

#### (i) Derivative Instruments That Are Designated for Hedge Accounting

Changes in the fair value (unrealised gains or losses) of Forward Currency Contracts that are designated and qualified for Fair Value Hedges are recorded as changes in fair value of financial instruments held at fair value through profit or loss in the Statements of Comprehensive Income, together with any changes in the fair value of the hedged assets that are attributable to the hedged risk - foreign exchange risk. Changes in the fair value of the disqualified hedges are recognised immediately as changes in fair value of financial instruments held at fair value through profit or loss in the Statements of Comprehensive Income.

Realised gains or losses of the effective portion of the hedging instruments are also recognised in the Statements of Comprehensive Income as changes in fair value of financial instruments held at fair value through profit or loss, together with the gains and losses of the recognised hedged assets. Conversely, the ineffective hedge portions of the hedging instruments are recognised immediately in the Statements of Comprehensive Income as net foreign exchange gains or losses.

#### (ii) Derivative Instruments That Are Not Designated for Hedge Accounting

Derivative instruments that are not designated for Hedge Accounting are initially recognised at fair value on the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. Changes in the fair value of derivative instruments are recognised in the Statements of Comprehensive Income as changes in fair value of financial instruments held at fair value through profit or loss.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (v) Loans

Loans are as initially recognised at fair value being the amount of the consideration received.

After initial recognition, loans are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any issue costs, and any discount or premium on settlement.

Interest expenses are recognised in the Income Statements on an accruals basis.

#### (w) Mortgages

Mortgages are classified as loans and receivables and are initially recognised at cost, being the fair value of the consideration issued.

After initial recognition, mortgages are subsequently measured at amortised cost less impairment, using the effective interest method. Amortised cost is calculated by taking into account any issue costs, and any discount or premium on settlement. Impairment charges are recognised when the carrying value exceeds the estimated recoverable amount. The impairment charge is included in other expenses.

Gains and losses are recognised in the Statements of Comprehensive Income when the assets are derecognised, amortised or impaired.

### 2. AUDITOR'S REMUNERATION

The auditor's remuneration in respect of auditing the financial reports is fully paid by the Responsible Entity.

The Responsible Entity may recharge a portion of the auditor's remuneration to the Funds. See the note under "Management Expenses Recharged" in the "Related Parties Disclosures" note to the Financial Statements.

Other services provided by the auditor are the audit of the compliance plan of the Funds and tax compliance services. The auditor's non-audit remuneration is paid by the Responsible Entity.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 3. INTEREST INCOME

The interest income of the Funds are summarised in detail below with the exception of those Funds which interest income is derived mainly from interest earned on bank accounts which are measured at amortised cost.

<b>FirstChoice Wholesale Geared Global Share</b>		
	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>
Cash and cash equivalents	44	129
Debt securities	(1)	-
<b>Total Interest Income</b>	<b>43</b>	<b>129</b>

<b>Colonial First State Wholesale Strategic Cash</b>		
	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>
Cash and cash equivalents	6,619	12,118
Debt securities	73,624	123,080
<b>Total Interest Income</b>	<b>80,243</b>	<b>135,198</b>

<b>Colonial First State Wholesale Global Credit Income</b>		
	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>
Cash and cash equivalents	165	554
Debt securities	16,859	21,546
<b>Total Interest Income</b>	<b>17,024</b>	<b>22,100</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**3. INTEREST INCOME (continued)**

<b>Kapstream Wholesale Absolute Return Income</b>		
	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>
Cash and cash equivalents	309	389
Debt securities	26,056	30,003
<b>Total Interest Income</b>	<b>26,365</b>	<b>30,392</b>

<b>Macquarie Wholesale Income Opportunities</b>		
	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>
Cash and cash equivalents	1,206	1,006
Debt securities	39,303	46,190
<b>Total Interest Income</b>	<b>40,509</b>	<b>47,196</b>

<b>Perpetual Wholesale Diversified Income</b>		
	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>
Cash and cash equivalents	124	556
Debt securities	9,328	12,969
<b>Total Interest Income</b>	<b>9,452</b>	<b>13,525</b>

<b>PM Capital Wholesale Enhanced Yield</b>		
	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>
Cash and cash equivalents	187	623
Debt securities	5,208	8,448
<b>Total Interest Income</b>	<b>5,395</b>	<b>9,071</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**3. INTEREST INCOME (continued)**

<b>Acadian Wholesale Defensive Income</b>		
	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>
Cash and cash equivalents	2	5
<b>Total Interest Income</b>	<b>2</b>	<b>5</b>

<b>Pendal Wholesale Monthly Income Plus</b>		
	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>
Cash and cash equivalents	9	28
Debt securities	287	840
<b>Total Interest Income</b>	<b>296</b>	<b>868</b>

<b>Affirmative Wholesale Global Bond</b>		
	<b>1/07/2019 - 30/06/2020 \$</b>	<b>1/07/2018 - 30/06/2019 \$</b>
Cash and cash equivalents	62	(1)
<b>Total Interest Income</b>	<b>62</b>	<b>(1)</b>

<b>Colonial First State Wholesale Diversified Fixed Interest</b>		
	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>
Cash and cash equivalents	46	201
Debt securities	11,530	14,033
<b>Total Interest Income</b>	<b>11,576</b>	<b>14,234</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**3. INTEREST INCOME (continued)**

<b>Franklin Templeton Wholesale Multisector Bond</b>		
	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>
Cash and cash equivalents	81	90
Debt securities	1,471	3,760
<b>Total Interest Income</b>	<b>1,552</b>	<b>3,850</b>

<b>PIMCO Wholesale Global Bond</b>		
	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>
Cash and cash equivalents	570	1,317
Debt securities	39,133	35,813
<b>Total Interest Income</b>	<b>39,703</b>	<b>37,130</b>

<b>Schroder Wholesale Absolute Return Income</b>		
	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>
Cash and cash equivalents	(46)	(13)
Debt securities	6,209	6,631
<b>Total Interest Income</b>	<b>6,163</b>	<b>6,618</b>

<b>UBS Wholesale Diversified Fixed Income</b>		
	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>
Cash and cash equivalents	817	1,195
Debt securities	43,054	41,148
<b>Total Interest Income</b>	<b>43,871</b>	<b>42,343</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**3. INTEREST INCOME (continued)**

<b>Aberdeen Standard Wholesale Australian Fixed Income</b>		
	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>
Cash and cash equivalents	(7)	252
Debt securities	37,098	48,012
<b>Total Interest Income</b>	<b>37,091</b>	<b>48,264</b>

<b>Colonial First State Wholesale Australian Bond</b>		
	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>
Cash and cash equivalents	57	71
Debt securities	15,195	16,510
<b>Total Interest Income</b>	<b>15,252</b>	<b>16,581</b>

<b>Acadian Wholesale Geared Global Equity</b>		
	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>
Cash and cash equivalents	21	54
<b>Total Interest Income</b>	<b>21</b>	<b>54</b>

<b>Acadian Wholesale Geared Australian Equity</b>		
	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>
Cash and cash equivalents	27	88
Debt securities	(1)	-
<b>Total Interest Income</b>	<b>26</b>	<b>88</b>



**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**3. INTEREST INCOME (continued)**

<b>Colonial First State Wholesale Geared Global Property Securities</b>		
	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>
Cash and cash equivalents	16	28
<b>Total Interest Income</b>	<b>16</b>	<b>28</b>

<b>Colonial First State Wholesale Geared Share</b>		
	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>
Cash and cash equivalents	459	1,380
<b>Total Interest Income</b>	<b>459</b>	<b>1,380</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 4. DISTRIBUTIONS TO UNITHOLDERS

The Responsible Entity adopts the policy of distributing as a minimum the net income for tax purposes. The amounts shown as "Distribution payable" in the Balance Sheets represent the components of the distributions for the reporting period which had not been paid at balance date.

#### Quarterly and half-yearly distributing Funds:

The amounts distributed or proposed to be distributed to unitholders in cents per unit (cpu) during the period were:

<b>FirstChoice Wholesale Geared Global Share</b>				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 31 December	1.00	1,257	0.80	1,031
- 30 June	10.14	13,402	9.87	12,090
<b>Distributions to unitholders</b>		<b>14,659</b>		<b>13,121</b>

<b>Kapstream Wholesale Absolute Return Income</b>				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	-	-	0.20	1,647
- 31 March	0.90	8,227	-	-
- 30 June	0.76	6,916	0.01	88
<b>Distributions to unitholders</b>		<b>15,143</b>		<b>1,735</b>

<b>Perpetual Wholesale Diversified Income</b>				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	1,484	0.70	2,713
- 31 December	0.20	749	0.30	1,186
- 31 March	0.50	1,816	0.50	1,854
- 30 June	-	-	0.73	2,683
<b>Distributions to unitholders</b>		<b>4,049</b>		<b>8,436</b>

<b>PM Capital Wholesale Enhanced Yield</b>				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.50	1,366	0.70	2,076
- 31 December	0.15	410	0.60	1,755
- 31 March	0.15	389	0.70	2,053
- 30 June	0.20	486	0.39	1,060
<b>Distributions to unitholders</b>		<b>2,651</b>		<b>6,944</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**4. DISTRIBUTIONS TO UNITHOLDERS (continued)**

<b>Acadian Wholesale Defensive Income</b>				
Period ended:	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.40	727	0.40	872
- 31 December	0.60	1,048	0.60	1,224
- 31 March	0.50	824	0.70	1,342
- 30 June	0.20	300	0.89	1,630
<b>Distributions to unitholders</b>		<b>2,899</b>		<b>5,068</b>

<b>Affirmative Wholesale Global Bond</b>				
Period ended:	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>cpu</b>	<b>\$</b>	<b>cpu</b>	<b>\$</b>
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	0.10	1,617
- 30 June	4.03	151,281	-	-
<b>Distributions to unitholders</b>		<b>151,281</b>		<b>1,617</b>

<b>Colonial First State Wholesale Diversified Fixed Interest</b>				
Period ended:	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.10	529	-	-
- 31 December	0.70	3,706	0.30	1,560
- 31 March	0.40	2,084	0.70	3,576
- 30 June	3.46	17,233	2.84	14,469
<b>Distributions to unitholders</b>		<b>23,552</b>		<b>19,605</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**4. DISTRIBUTIONS TO UNITHOLDERS (continued)**

<b>Franklin Templeton Wholesale Multisector Bond</b>				
Period ended:	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	-	-	-	-
- 31 December	-	-	1.60	984
- 31 March	-	-	0.50	298
- 30 June	0.02	11	2.76	1,595
<b>Distributions to unitholders</b>		<b>11</b>		<b>2,877</b>

<b>PIMCO Wholesale Global Bond</b>				
Period ended:	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	0.32	4,488	-	-
<b>Distributions to unitholders</b>		<b>4,488</b>		<b>-</b>

<b>Schroder Wholesale Absolute Return Income</b>				
Period ended:	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	-	-	-	-
- 31 December	0.30	684	0.90	1,804
- 31 March	0.50	1,105	-	-
- 30 June	1.38	2,985	0.50	1,136
<b>Distributions to unitholders</b>		<b>4,774</b>		<b>2,940</b>

<b>UBS Wholesale Diversified Fixed Income</b>				
Period ended:	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	-	-	-	-
- 31 December	0.10	1,419	0.30	4,047
- 31 March	0.90	12,453	-	-
- 30 June	4.56	60,567	0.87	12,346
<b>Distributions to unitholders</b>		<b>74,439</b>		<b>16,393</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**4. DISTRIBUTIONS TO UNITHOLDERS (continued)**

<b>Aberdeen Standard Wholesale Australian Fixed Income</b>				
Period ended:	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	1.10	13,420	0.70	8,573
- 31 December	1.10	12,806	1.10	13,353
- 31 March	2.20	24,109	0.80	9,642
- 30 June	0.55	5,586	2.43	29,077
<b>Distributions to unitholders</b>		<b>55,921</b>		<b>60,645</b>

<b>Colonial First State Wholesale Australian Bond</b>				
Period ended:	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.80	3,756	0.40	1,857
- 31 December	0.80	3,763	0.70	3,179
- 31 March	1.00	4,664	1.10	4,969
- 30 June	5.66	26,542	2.58	11,703
<b>Distributions to unitholders</b>		<b>38,725</b>		<b>21,708</b>

<b>Acadian Wholesale Geared Global Equity</b>				
Period ended:	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 31 December	-	-	-	-
- 30 June	16.23	35,388	5.50	12,333
<b>Distributions to unitholders</b>		<b>35,388</b>		<b>12,333</b>

<b>Acadian Wholesale Geared Australian Equity</b>				
Period ended:	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	6.16	9,934	7.01	10,934
<b>Distributions to unitholders</b>		<b>9,934</b>		<b>10,934</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**4. DISTRIBUTIONS TO UNITHOLDERS (continued)**

<b>Colonial First State Wholesale Geared Global Property Securities</b>				
Period ended:	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 31 December	0.30	352	0.10	110
- 30 June	0.80	937	2.38	2,354
<b>Distributions to unitholders</b>		<b>1,289</b>		<b>2,464</b>

<b>Colonial First State Wholesale Geared Share</b>				
Period ended:	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	-	-	-	-
- 31 December	5.70	39,868	8.00	55,001
- 31 March	1.70	11,767	8.80	60,046
- 30 June	24.20	181,289	34.52	231,550
<b>Distributions to unitholders</b>		<b>232,924</b>		<b>346,597</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

#### Monthly distributing Funds:

The amounts distributed or proposed to be distributed to unitholders in cents per unit (cpu) during the period were:

Colonial First State Wholesale Strategic Cash				
Distribution Periods ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 31 July	0.10	5,872	0.15	7,571
- 31 August	0.10	6,011	0.15	7,714
- 30 September	0.10	5,921	0.15	7,640
- 31 October	0.10	5,907	0.15	7,877
- 30 November	0.10	6,000	0.15	8,096
- 31 December	0.10	6,031	0.15	8,354
- 31 January	0.05	3,104	0.15	8,451
- 28 February	0.05	3,182	0.15	8,553
- 31 March	0.05	2,769	0.15	8,603
- 30 April	0.07	3,814	0.20	11,609
- 31 May	0.07	4,284	0.25	14,291
- 30 June	0.05	2,889	0.26	14,922
<b>Distributions to unitholders</b>		<b>55,784</b>		<b>113,681</b>

Colonial First State Wholesale Global Credit Income				
Distribution Periods ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 31 July	0.10	854	0.10	961
- 31 August	0.10	850	0.10	952
- 30 September	0.10	845	0.10	910
- 31 October	0.10	835	0.10	908
- 30 November	0.10	829	0.10	899
- 31 December	0.10	826	0.10	896
- 31 January	0.05	413	0.10	887
- 28 February	0.05	405	0.10	881
- 31 March	0.05	389	0.05	436
- 30 April	0.05	386	0.05	432
- 31 May	0.05	383	0.05	433
- 30 June	0.05	381	0.28	2,406
<b>Distributions to unitholders</b>		<b>7,396</b>		<b>11,001</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**4. DISTRIBUTIONS TO UNITHOLDERS (continued)**

<b>Macquarie Wholesale Income Opportunities</b>				
<b>Distribution Periods ended:</b>	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 31 July	0.10	1,234	0.25	2,958
- 31 August	0.10	1,241	0.20	2,377
- 30 September	0.10	1,246	0.20	2,385
- 31 October	0.10	1,254	0.15	1,795
- 30 November	0.10	1,267	0.15	1,793
- 31 December	0.10	1,304	0.15	1,793
- 31 January	0.10	1,320	0.10	1,191
- 28 February	0.10	1,339	0.10	1,188
- 31 March	0.05	666	0.10	1,184
- 30 April	0.20	2,682	0.10	1,184
- 31 May	0.20	2,679	0.10	1,187
- 30 June	1.18	15,983	0.25	3,074
<b>Distributions to unitholders</b>		<b>32,215</b>		<b>22,109</b>

<b>Pendal Wholesale Monthly Income Plus</b>				
<b>Distribution Periods ended:</b>	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 31 July	0.14	294	0.14	306
- 31 August	0.14	294	0.14	305
- 30 September	0.11	233	0.13	284
- 31 October	0.12	252	0.13	281
- 30 November	0.11	232	0.13	279
- 31 December	0.12	254	0.13	278
- 31 January	0.12	254	0.14	296
- 28 February	0.11	233	0.13	274
- 31 March	0.11	229	0.14	292
- 30 April	0.11	229	0.13	269
- 31 May	0.12	249	0.14	290
- 30 June	0.78	1,602	1.28	2,648
<b>Distributions to unitholders</b>		<b>4,355</b>		<b>5,802</b>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**5. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS**

**(a) Fair Value Measurements**

The Funds measure and recognise the following assets and liabilities at fair value on a recurring basis:

- Financial assets / liabilities at fair value through profit or loss
- Derivative financial instruments

The Funds have no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

Other than the financial assets and liabilities classified as fair value through profit or loss, all other financial assets and liabilities of the fund are recognised initially at fair value and are subsequently measured at amortised cost.

In March 2020, the World Health Organisation declared COVID-19 as a pandemic. Governments in Australia and around the world have introduced significant restrictions to business in order to curb the spread of the virus. These include travel restrictions and quarantines which have disrupted supply chains and resulted in lower consumer demand and general market uncertainty. As a result, the effects of COVID-19 have adversely affected the global economy, the economies of certain nations and individual issuers, all of which have potentially impacted the Funds' performance. The pandemic has had, and continues to have, a significant impact on the general business environment and financial markets, which the Responsible Entity is monitoring.

**(b) Fair Value Hierarchy**

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Level 1 for quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 for inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 for inputs for the asset or liability that are not based on observable market data (unobservable inputs).

**(i) Fair Value in an active market (Level 1)**

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

The Funds value their investments in accordance with policies set out in Note 1 to the financial statements. For the majority of these investments, the Funds rely on information provided by independent pricing services for the valuation of their investments.

The quoted market price used for financial assets held by the Funds is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price. When the Funds hold derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid and asking price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 5. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

#### (b) Fair Value Hierarchy (continued)

##### (ii) Fair value in an inactive or unquoted market (Level 2 and Level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Funds would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date. The fair value of an option contract is determined by applying the Black Scholes option valuation model.

Investments in other unlisted unit trusts are recorded at the redemption value per unit as reported by the investment managers of such funds.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Funds hold. Valuations are therefore adjusted, to allow for additional factors including liquidity risk and counterparty risk.

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**5. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)**

**(c) Recognised Fair Value Measurements**

The following tables presents the Funds' assets and liabilities measured and recognised at fair value as at the end of the reporting periods.

<b>FirstChoice Wholesale Geared Global Share</b>				
<b>30/06/2020</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	250,932	250,932	-	-
Listed Property Trusts	143	143	-	-
Derivatives	637	34	603	-
<b>Total Assets at fair value through profit or loss</b>	<b>251,712</b>	<b>251,109</b>	<b>603</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(385)	-	(385)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(385)</b>	<b>-</b>	<b>(385)</b>	<b>-</b>
<b>30/06/2019</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	223,045	222,773	272	-
Derivatives	201	31	170	-
<b>Total Assets at fair value through profit or loss</b>	<b>223,246</b>	<b>222,804</b>	<b>442</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(279)	-	(279)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(279)</b>	<b>-</b>	<b>(279)</b>	<b>-</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**5. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)**

**(c) Recognised Fair Value Measurements (continued)**

<b>Colonial First State Wholesale Strategic Cash</b>				
<b>30/06/2020</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Debt Securities	5,517,079	-	5,517,079	-
Managed Investment Schemes	75,604	-	75,604	-
<b>Total Assets at fair value through profit or loss</b>	<b>5,592,683</b>	<b>-</b>	<b>5,592,683</b>	<b>-</b>
<b>30/06/2019</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Debt Securities	5,180,313	-	5,180,313	-
Managed Investment Schemes	60,248	-	60,248	-
<b>Total Assets at fair value through profit or loss</b>	<b>5,240,561</b>	<b>-</b>	<b>5,240,561</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(269)	(269)	-	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(269)</b>	<b>(269)</b>	<b>-</b>	<b>-</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**5. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)**

**(c) Recognised Fair Value Measurements (continued)**

<b>Colonial First State Wholesale Global Credit Income</b>				
<b>30/06/2020</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Debt Securities	456,001	-	456,001	-
Managed Investment Schemes	180,045	-	180,045	-
Derivatives	30,483	25	30,458	-
<b>Total Assets at fair value through profit or loss</b>	<b>666,529</b>	<b>25</b>	<b>666,504</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(51,192)	(471)	(50,721)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(51,192)</b>	<b>(471)</b>	<b>(50,721)</b>	<b>-</b>
<b>30/06/2019</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Debt Securities	511,801	-	511,801	-
Managed Investment Schemes	267,030	-	267,030	-
Derivatives	3,881	63	3,818	-
<b>Total Assets at fair value through profit or loss</b>	<b>782,712</b>	<b>63</b>	<b>782,649</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(54,110)	(1,040)	(53,070)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(54,110)</b>	<b>(1,040)</b>	<b>(53,070)</b>	<b>-</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**5. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)**

**(c) Recognised Fair Value Measurements (continued)**

<b>Kapstream Wholesale Absolute Return Income</b>				
<b>30/06/2020</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Debt Securities	931,429	-	931,429	-
Derivatives	8,586	108	8,478	-
<b>Total Assets at fair value through profit or loss</b>	<b>940,015</b>	<b>108</b>	<b>939,907</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(3,348)	(70)	(3,278)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(3,348)</b>	<b>(70)</b>	<b>(3,278)</b>	<b>-</b>
<b>30/06/2019</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Debt Securities	896,048	-	896,048	-
Derivatives	3,049	252	2,797	-
<b>Total Assets at fair value through profit or loss</b>	<b>899,097</b>	<b>252</b>	<b>898,845</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(3,428)	(1,656)	(1,772)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(3,428)</b>	<b>(1,656)</b>	<b>(1,772)</b>	<b>-</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**5. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)**

**(c) Recognised Fair Value Measurements (continued)**

<b>Macquarie Wholesale Income Opportunities</b>				
<b>30/06/2020</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Debt Securities	1,457,695	-	1,457,695	-
Derivatives	21,656	999	20,657	-
<b>Total Assets at fair value through profit or loss</b>	<b>1,479,351</b>	<b>999</b>	<b>1,478,352</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(41,063)	(1,725)	(39,338)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(41,063)</b>	<b>(1,725)</b>	<b>(39,338)</b>	<b>-</b>
<b>30/06/2019</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Debt Securities	1,323,923	-	1,323,923	-
Derivatives	14,383	4,019	10,364	-
<b>Total Assets at fair value through profit or loss</b>	<b>1,338,306</b>	<b>4,019</b>	<b>1,334,287</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(22,918)	(1,331)	(21,587)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(22,918)</b>	<b>(1,331)</b>	<b>(21,587)</b>	<b>-</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**5. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)**

**(c) Recognised Fair Value Measurements (continued)**

<b>Perpetual Wholesale Diversified Income</b>				
<b>30/06/2020</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	1,936	1,936	-	-
Debt Securities	309,577	4,227	305,350	-
Derivatives	645	-	645	-
<b>Total Assets at fair value through profit or loss</b>	<b>312,158</b>	<b>6,163</b>	<b>305,995</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(12,211)	-	(12,211)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(12,211)</b>	<b>-</b>	<b>(12,211)</b>	<b>-</b>
<b>30/06/2019</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Debt Securities	354,371	2,007	352,364	-
Derivatives	120	-	120	-
<b>Total Assets at fair value through profit or loss</b>	<b>354,491</b>	<b>2,007</b>	<b>352,484</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(13,303)	-	(13,303)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(13,303)</b>	<b>-</b>	<b>(13,303)</b>	<b>-</b>



**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**5. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)**

**(c) Recognised Fair Value Measurements (continued)**

<b>PM Capital Wholesale Enhanced Yield</b>				
<b>30/06/2020</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	4,220	4,220	-	-
Debt Securities	209,313	13,873	195,440	-
Derivatives	2,238	-	2,238	-
<b>Total Assets at fair value through profit or loss</b>	<b>215,771</b>	<b>18,093</b>	<b>197,678</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(7,479)	(6)	(7,473)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(7,479)</b>	<b>(6)</b>	<b>(7,473)</b>	<b>-</b>
<b>30/06/2019</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	15,396	15,396	-	-
Debt Securities	238,303	13,973	224,330	-
Derivatives	66	-	66	-
<b>Total Assets at fair value through profit or loss</b>	<b>253,765</b>	<b>29,369</b>	<b>224,396</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(12,066)	(7)	(12,059)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(12,066)</b>	<b>(7)</b>	<b>(12,059)</b>	<b>-</b>

<b>Acadian Wholesale Defensive Income</b>				
<b>30/06/2020</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Managed Investment Schemes	141,547	-	141,547	-
<b>Total Assets at fair value through profit or loss</b>	<b>141,547</b>	<b>-</b>	<b>141,547</b>	<b>-</b>
<b>30/06/2019</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Managed Investment Schemes	178,588	-	178,588	-
<b>Total Assets at fair value through profit or loss</b>	<b>178,588</b>	<b>-</b>	<b>178,588</b>	<b>-</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
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**5. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)**

**(c) Recognised Fair Value Measurements (continued)**

<b>Pendal Wholesale Monthly Income Plus</b>				
<b>30/06/2020</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Debt Securities	19,998	-	19,998	-
Managed Investment Schemes	198,259	-	198,259	-
<b>Total Assets at fair value through profit or loss</b>	<b>218,257</b>	<b>-</b>	<b>218,257</b>	<b>-</b>
<b>30/06/2019</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Debt Securities	24,942	-	24,942	-
Managed Investment Schemes	201,066	-	201,066	-
<b>Total Assets at fair value through profit or loss</b>	<b>226,008</b>	<b>-</b>	<b>226,008</b>	<b>-</b>

<b>Affirmative Wholesale Global Bond</b>				
<b>30/06/2020</b>	<b>Total \$</b>	<b>Level 1 \$</b>	<b>Level 2 \$</b>	<b>Level 3 \$</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Managed Investment Schemes	3,979,395	-	3,979,395	-
<b>Total Assets at fair value through profit or loss</b>	<b>3,979,395</b>	<b>-</b>	<b>3,979,395</b>	<b>-</b>
<b>30/06/2019</b>	<b>Total \$</b>	<b>Level 1 \$</b>	<b>Level 2 \$</b>	<b>Level 3 \$</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Managed Investment Schemes	1,898,244	-	1,898,244	-
<b>Total Assets at fair value through profit or loss</b>	<b>1,898,244</b>	<b>-</b>	<b>1,898,244</b>	<b>-</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**5. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)**

**(c) Recognised Fair Value Measurements (continued)**

<b>Colonial First State Wholesale Diversified Fixed Interest</b>				
<b>30/06/2020</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Debt Securities	352,518	-	352,518	-
Managed Investment Schemes	176,638	-	176,638	-
Derivatives	883	280	603	-
<b>Total Assets at fair value through profit or loss</b>	<b>530,039</b>	<b>280</b>	<b>529,759</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(725)	(559)	(166)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(725)</b>	<b>(559)</b>	<b>(166)</b>	<b>-</b>
<b>30/06/2019</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Debt Securities	389,216	-	389,216	-
Managed Investment Schemes	169,608	-	169,608	-
Derivatives	3,554	1,584	1,970	-
<b>Total Assets at fair value through profit or loss</b>	<b>562,378</b>	<b>1,584</b>	<b>560,794</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(3,654)	(1,734)	(1,920)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(3,654)</b>	<b>(1,734)</b>	<b>(1,920)</b>	<b>-</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**5. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)**

**(c) Recognised Fair Value Measurements (continued)**

<b>Franklin Templeton Wholesale Multisector Bond</b>				
<b>30/06/2020</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Debt Securities	31,347	-	31,347	-
Derivatives	2,240	-	2,240	-
<b>Total Assets at fair value through profit or loss</b>	<b>33,587</b>	<b>-</b>	<b>33,587</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(2,480)	-	(2,480)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(2,480)</b>	<b>-</b>	<b>(2,480)</b>	<b>-</b>
<b>30/06/2019</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Debt Securities	44,616	-	44,616	-
Derivatives	468	-	468	-
<b>Total Assets at fair value through profit or loss</b>	<b>45,084</b>	<b>-</b>	<b>45,084</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(1,405)	-	(1,405)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(1,405)</b>	<b>-</b>	<b>(1,405)</b>	<b>-</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
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**5. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)**

**(c) Recognised Fair Value Measurements (continued)**

<b>PIMCO Wholesale Global Bond</b>				
<b>30/06/2020</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Debt Securities	1,574,538	-	1,574,538	-
Derivatives	111,394	3,418	107,976	-
<b>Total Assets at fair value through profit or loss</b>	<b>1,685,932</b>	<b>3,418</b>	<b>1,682,514</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(47,794)	(574)	(47,220)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(47,794)</b>	<b>(574)</b>	<b>(47,220)</b>	<b>-</b>
<b>30/06/2019</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Debt Securities	1,379,986	-	1,379,986	-
Derivatives	63,840	6,980	56,860	-
<b>Total Assets at fair value through profit or loss</b>	<b>1,443,826</b>	<b>6,980</b>	<b>1,436,846</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(51,262)	(4,508)	(46,754)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(51,262)</b>	<b>(4,508)</b>	<b>(46,754)</b>	<b>-</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**5. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)**

**(c) Recognised Fair Value Measurements (continued)**

<b>Schroder Wholesale Absolute Return Income</b>				
<b>30/06/2020</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	17,780	5,638	12,142	-
Unlisted Equities	12,369	-	12,369	-
Debt Securities	192,378	3,368	189,010	-
Derivatives	2,514	49	2,465	-
<b>Total Assets at fair value through profit or loss</b>	<b>225,041</b>	<b>9,055</b>	<b>215,986</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(728)	(120)	(608)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(728)</b>	<b>(120)</b>	<b>(608)</b>	<b>-</b>
<b>30/06/2019</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	22,942	11,050	11,892	-
Unlisted Equities	17,759	-	17,759	-
Debt Securities	195,369	4,775	190,594	-
Derivatives	406	45	361	-
<b>Total Assets at fair value through profit or loss</b>	<b>236,476</b>	<b>15,870</b>	<b>220,606</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(513)	(190)	(323)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(513)</b>	<b>(190)</b>	<b>(323)</b>	<b>-</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
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**5. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)**

**(c) Recognised Fair Value Measurements (continued)**

<b>UBS Wholesale Diversified Fixed Income</b>				
<b>30/06/2020</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Debt Securities	1,470,600	-	1,470,600	-
Derivatives	4,138	965	3,173	-
<b>Total Assets at fair value through profit or loss</b>	<b>1,474,738</b>	<b>965</b>	<b>1,473,773</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(1,531)	(418)	(1,113)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(1,531)</b>	<b>(418)</b>	<b>(1,113)</b>	<b>-</b>
<b>30/06/2019</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Debt Securities	1,540,458	-	1,540,458	-
Derivatives	8,906	1,601	7,305	-
<b>Total Assets at fair value through profit or loss</b>	<b>1,549,364</b>	<b>1,601</b>	<b>1,547,763</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(14,103)	(3,745)	(10,358)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(14,103)</b>	<b>(3,745)</b>	<b>(10,358)</b>	<b>-</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**5. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)**

**(c) Recognised Fair Value Measurements (continued)**

<b>Aberdeen Standard Wholesale Australian Fixed Income</b>				
<b>30/06/2020</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Debt Securities	1,090,531	-	1,090,531	-
Derivatives	3,827	2,181	1,646	-
<b>Total Assets at fair value through profit or loss</b>	<b>1,094,358</b>	<b>2,181</b>	<b>1,092,177</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(5,347)	(760)	(4,587)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(5,347)</b>	<b>(760)</b>	<b>(4,587)</b>	<b>-</b>
<b>30/06/2019</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Debt Securities	1,341,964	-	1,341,964	-
Derivatives	5,623	4,033	1,590	-
<b>Total Assets at fair value through profit or loss</b>	<b>1,347,587</b>	<b>4,033</b>	<b>1,343,554</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(9,557)	(4,256)	(5,301)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(9,557)</b>	<b>(4,256)</b>	<b>(5,301)</b>	<b>-</b>



**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
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**5. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)**

**(c) Recognised Fair Value Measurements (continued)**

<b>Colonial First State Wholesale Australian Bond</b>				
<b>30/06/2020</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Debt Securities	534,440	-	534,440	-
Derivatives	427	139	288	-
<b>Total Assets at fair value through profit or loss</b>	<b>534,867</b>	<b>139</b>	<b>534,728</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(575)	(211)	(364)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(575)</b>	<b>(211)</b>	<b>(364)</b>	<b>-</b>
<b>30/06/2019</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Debt Securities	513,922	-	513,922	-
Derivatives	817	534	283	-
<b>Total Assets at fair value through profit or loss</b>	<b>514,739</b>	<b>534</b>	<b>514,205</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(1,360)	(219)	(1,141)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(1,360)</b>	<b>(219)</b>	<b>(1,141)</b>	<b>-</b>

<b>Acadian Wholesale Geared Global Equity</b>				
<b>30/06/2020</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	441,410	441,119	291	-
<b>Total Assets at fair value through profit or loss</b>	<b>441,410</b>	<b>441,119</b>	<b>291</b>	<b>-</b>
<b>30/06/2019</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	487,155	484,541	2,614	-
Listed Property Trusts	61	61	-	-
<b>Total Assets at fair value through profit or loss</b>	<b>487,216</b>	<b>484,602</b>	<b>2,614</b>	<b>-</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**5. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)**

**(c) Recognised Fair Value Measurements (continued)**

<b>Acadian Wholesale Geared Australian Equity</b>				
<b>30/06/2020</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	291,057	291,057	-	-
Listed Property Trusts	13,626	13,626	-	-
<b>Total Assets at fair value through profit or loss</b>	<b>304,683</b>	<b>304,683</b>	<b>-</b>	<b>-</b>
<b>30/06/2019</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	331,746	331,746	-	-
Listed Property Trusts	20,308	20,308	-	-
<b>Total Assets at fair value through profit or loss</b>	<b>352,054</b>	<b>352,054</b>	<b>-</b>	<b>-</b>

<b>Colonial First State Wholesale Geared Global Property Securities</b>				
<b>30/06/2020</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	57,366	57,366	-	-
Listed Property Trusts	4,006	4,006	-	-
Derivatives	2,039	-	2,039	-
<b>Total Assets at fair value through profit or loss</b>	<b>63,411</b>	<b>61,372</b>	<b>2,039</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(248)	-	(248)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(248)</b>	<b>-</b>	<b>(248)</b>	<b>-</b>
<b>30/06/2019</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	72,167	72,167	-	-
Listed Property Trusts	3,101	3,101	-	-
Derivatives	937	-	937	-
<b>Total Assets at fair value through profit or loss</b>	<b>76,205</b>	<b>75,268</b>	<b>937</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(471)	-	(471)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(471)</b>	<b>-</b>	<b>(471)</b>	<b>-</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**5. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)**

**(c) Recognised Fair Value Measurements (continued)**

<b>Colonial First State Wholesale Geared Share</b>				
<b>30/06/2020</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	4,988,582	4,988,582	-	-
Listed Property Trusts	313,541	313,541	-	-
<b>Total Assets at fair value through profit or loss</b>	<b>5,302,123</b>	<b>5,302,123</b>	<b>-</b>	<b>-</b>
<b>30/06/2019</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	5,603,004	5,603,004	-	-
Listed Property Trusts	297,938	297,938	-	-
Managed Investment Schemes	153,983	-	153,983	-
<b>Total Assets at fair value through profit or loss</b>	<b>6,054,925</b>	<b>5,900,942</b>	<b>153,983</b>	<b>-</b>

**(d) Transfers between Levels**

There are no material transfers between levels for the Funds during the current and previous reporting periods.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

As stipulated within the Funds' Constitutions, each unit represents a right to an individual share in the Funds and does not extend to a right to the underlying assets of the Funds. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the respective Fund.

#### (a) Movements in Number of Units and Net Assets Attributable to Unitholders

<b>FirstChoice Wholesale Geared Global Share</b>				
	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	131,441	153,249	133,101	164,537
Applications	50,392	53,717	13,903	16,843
Redemptions	(30,091)	(34,815)	(25,351)	(30,444)
Units issued upon reinvestment of distributions	12,582	12,847	9,788	11,400
Change in net assets attributable to unitholders from operations		(11,184)		(9,087)
	<b>164,324</b>	<b>173,814</b>	<b>131,441</b>	<b>153,249</b>

<b>Colonial First State Wholesale Strategic Cash</b>				
	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	5,753,045	5,805,296	4,951,640	4,996,832
Applications	4,941,719	4,988,300	5,047,887	5,103,406
Redemptions	(4,946,200)	(4,993,334)	(4,311,697)	(4,359,555)
Units issued upon reinvestment of distributions	30,650	30,927	65,215	65,870
Change in net assets attributable to unitholders from operations		(1,829)		(1,257)
	<b>5,779,214</b>	<b>5,829,360</b>	<b>5,753,045</b>	<b>5,805,296</b>

<b>Colonial First State Wholesale Global Credit Income</b>				
	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	861,034	768,692	964,835	848,868
Applications	49,750	44,331	81,338	72,312
Redemptions	(154,312)	(136,603)	(194,315)	(171,918)
Units issued upon reinvestment of distributions	6,403	5,697	9,176	8,129
Change in net assets attributable to unitholders from operations		(15,146)		11,301
	<b>762,875</b>	<b>666,971</b>	<b>861,034</b>	<b>768,692</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)**

**(a) Movements in Number of Units and Net Assets Attributable to Unitholders (continued)**

<b>Kapstream Wholesale Absolute Return Income</b>				
	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	881,339	942,355	798,826	828,100
Applications	162,173	174,841	159,216	168,294
Redemptions	(141,100)	(151,600)	(78,336)	(82,278)
Units issued upon reinvestment of distributions	13,960	14,911	1,633	1,707
Change in net assets attributable to unitholders from operations		(3,679)		26,532
	<b>916,372</b>	<b>976,828</b>	<b>881,339</b>	<b>942,355</b>

<b>Macquarie Wholesale Income Opportunities</b>				
	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	1,231,782	1,420,131	1,175,996	1,325,329
Applications	233,804	270,179	168,940	192,957
Redemptions	(124,341)	(141,733)	(131,535)	(149,166)
Units issued upon reinvestment of distributions	26,653	30,412	18,381	20,870
Change in net assets attributable to unitholders from operations		(31,971)		30,141
	<b>1,367,898</b>	<b>1,547,018</b>	<b>1,231,782</b>	<b>1,420,131</b>

<b>Perpetual Wholesale Diversified Income</b>				
	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	370,096	379,014	376,643	383,495
Applications	59,313	60,910	58,218	59,654
Redemptions	(72,510)	(73,307)	(72,723)	(74,224)
Units issued upon reinvestment of distributions	3,846	3,896	7,958	8,130
Change in net assets attributable to unitholders from operations		(4,847)		1,959
	<b>360,745</b>	<b>365,666</b>	<b>370,096</b>	<b>379,014</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)**

**(a) Movements in Number of Units and Net Assets Attributable to Unitholders (continued)**

<b>PM Capital Wholesale Enhanced Yield</b>				
	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	272,919	272,310	267,346	267,478
Applications	28,715	28,668	59,520	59,648
Redemptions	(60,862)	(60,267)	(60,685)	(60,699)
Units issued upon reinvestment of distributions	2,573	2,559	6,738	6,718
Change in net assets attributable to unitholders from operations		(714)		(835)
	<b>243,345</b>	<b>242,556</b>	<b>272,919</b>	<b>272,310</b>

<b>Acadian Wholesale Defensive Income</b>				
	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	184,783	178,773	257,917	251,258
Applications	10,791	10,374	13,663	13,289
Redemptions	(48,307)	(46,071)	(91,944)	(89,292)
Units issued upon reinvestment of distributions	2,994	2,846	5,147	4,984
Change in net assets attributable to unitholders from operations		(4,058)		(1,466)
	<b>150,261</b>	<b>141,864</b>	<b>184,783</b>	<b>178,773</b>

<b>Pendal Wholesale Monthly Income Plus</b>				
	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	209,286	231,261	218,711	233,627
Applications	27,926	31,118	21,515	23,287
Redemptions	(34,229)	(37,870)	(36,014)	(38,753)
Units issued upon reinvestment of distributions	3,747	4,134	5,074	5,526
Change in net assets attributable to unitholders from operations		(3,942)		7,574
	<b>206,730</b>	<b>224,701</b>	<b>209,286</b>	<b>231,261</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)**

**(a) Movements in Number of Units and Net Assets Attributable to Unitholders (continued)**

<b>Affirmative Wholesale Global Bond</b>				
	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>No.</b>	<b>\$</b>	<b>No.</b>	<b>\$</b>
Opening balance	1,778,855	1,900,209	10,000	10,020
Applications	2,084,932	2,259,290	1,942,822	1,957,604
Redemptions	(109,915)	(119,661)	(174,164)	(175,082)
Units issued upon reinvestment of distributions	13,214	14,024	197	205
Change in net assets attributable to unitholders from operations		(59,858)		107,462
	<b>3,767,086</b>	<b>3,994,004</b>	<b>1,778,855</b>	<b>1,900,209</b>

<b>Colonial First State Wholesale Diversified Fixed Interest</b>				
	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	522,217	565,195	565,817	582,065
Applications	80,017	88,324	34,325	36,819
Redemptions	(109,699)	(120,086)	(95,279)	(100,114)
Units issued upon reinvestment of distributions	20,729	22,443	17,354	18,721
Change in net assets attributable to unitholders from operations		(1,538)		27,704
	<b>513,264</b>	<b>554,338</b>	<b>522,217</b>	<b>565,195</b>

<b>Franklin Templeton Wholesale Multisector Bond</b>				
	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	59,417	56,100	59,399	56,465
Applications	16,310	14,598	11,993	11,582
Redemptions	(21,068)	(18,389)	(14,914)	(14,386)
Units issued upon reinvestment of distributions	13	11	2,939	2,788
Change in net assets attributable to unitholders from operations		(6,156)		(349)
	<b>54,672</b>	<b>46,164</b>	<b>59,417</b>	<b>56,100</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)**

**(a) Movements in Number of Units and Net Assets Attributable to Unitholders (continued)**

<b>PIMCO Wholesale Global Bond</b>				
	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	1,290,280	1,444,806	1,290,652	1,357,131
Applications	224,146	255,693	145,420	155,429
Redemptions	(111,973)	(126,382)	(145,792)	(155,902)
Units issued upon reinvestment of distributions	3,680	4,247	-	-
Change in net assets attributable to unitholders from operations		41,587		88,148
	<b>1,406,133</b>	<b>1,619,951</b>	<b>1,290,280</b>	<b>1,444,806</b>

<b>Schroder Wholesale Absolute Return Income</b>				
	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	228,200	239,889	212,138	216,458
Applications	29,833	31,735	62,595	65,836
Redemptions	(43,361)	(45,854)	(49,277)	(50,699)
Units issued upon reinvestment of distributions	4,358	4,584	2,744	2,830
Change in net assets attributable to unitholders from operations		(501)		5,464
	<b>219,030</b>	<b>229,853</b>	<b>228,200</b>	<b>239,889</b>

<b>UBS Wholesale Diversified Fixed Income</b>				
	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	1,428,984	1,663,675	1,229,253	1,349,622
Applications	143,789	170,459	264,433	296,000
Redemptions	(255,588)	(301,793)	(78,038)	(87,555)
Units issued upon reinvestment of distributions	59,894	69,215	13,336	15,344
Change in net assets attributable to unitholders from operations		(16,533)		90,264
	<b>1,377,079</b>	<b>1,585,023</b>	<b>1,428,984</b>	<b>1,663,675</b>



**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)**

**(a) Movements in Number of Units and Net Assets Attributable to Unitholders (continued)**

<b>Aberdeen Standard Wholesale Australian Fixed Income</b>				
	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	1,222,087	1,360,731	1,241,164	1,338,205
Applications	62,404	69,817	99,890	109,338
Redemptions	(313,704)	(347,888)	(172,984)	(188,864)
Units issued upon reinvestment of distributions	49,823	54,760	54,017	59,365
Change in net assets attributable to unitholders from operations		(16,896)		42,687
	<b>1,020,610</b>	<b>1,120,524</b>	<b>1,222,087</b>	<b>1,360,731</b>

<b>Colonial First State Wholesale Australian Bond</b>				
	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	463,736	520,001	469,209	504,060
Applications	37,681	43,013	26,756	29,378
Redemptions	(42,971)	(48,888)	(49,156)	(53,539)
Units issued upon reinvestment of distributions	34,121	37,691	16,927	18,818
Change in net assets attributable to unitholders from operations		(13,124)		21,284
	<b>492,567</b>	<b>538,693</b>	<b>463,736</b>	<b>520,001</b>

<b>Acadian Wholesale Geared Global Equity</b>				
	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	232,958	218,927	230,666	227,465
Applications	80,917	74,323	80,945	76,774
Redemptions	(95,833)	(91,187)	(87,375)	(80,843)
Units issued upon reinvestment of distributions	29,810	22,962	8,722	8,026
Change in net assets attributable to unitholders from operations		(58,041)		(12,495)
	<b>247,852</b>	<b>166,984</b>	<b>232,958</b>	<b>218,927</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

#### (a) Movements in Number of Units and Net Assets Attributable to Unitholders (continued)

Acadian Wholesale Geared Australian Equity				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	166,328	168,245	182,181	179,849
Applications	74,155	51,573	12,890	11,783
Redemptions	(50,822)	(44,902)	(39,090)	(36,939)
Units issued upon reinvestment of distributions	16,505	9,510	10,347	10,492
Change in net assets attributable to unitholders from operations		(42,443)		3,060
	<b>206,166</b>	<b>141,983</b>	<b>166,328</b>	<b>168,245</b>

Colonial First State Wholesale Geared Global Property Securities				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	105,551	35,592	116,197	38,836
Applications	76,146	23,656	16,341	5,443
Redemptions	(65,393)	(19,797)	(33,986)	(11,496)
Units issued upon reinvestment of distributions	4,393	1,217	6,999	2,351
Change in net assets attributable to unitholders from operations		(10,649)		458
	<b>120,697</b>	<b>30,019</b>	<b>105,551</b>	<b>35,592</b>

Colonial First State Wholesale Geared Share				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	714,685	2,880,653	680,047	2,685,435
Applications	209,893	701,086	88,973	331,877
Redemptions	(186,291)	(720,940)	(124,427)	(474,391)
Units issued upon reinvestment of distributions	53,586	178,602	70,092	265,438
Change in net assets attributable to unitholders from operations		(470,916)		72,294
	<b>791,873</b>	<b>2,568,485</b>	<b>714,685</b>	<b>2,880,653</b>

#### (b) Capital Risk Management

The Funds consider their net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Funds are subject to daily applications and redemptions at the discretion of unitholders. Net assets attributable to unitholders are representative of the expected cash outflows on redemption.

Daily applications and redemptions are reviewed relative to the liquidity of the Funds' underlying assets on a daily basis by the responsible entity. Under the terms of the Funds' Constitutions, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**7. CASH AND CASH EQUIVALENTS**

**(a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities**

<b>FirstChoice Wholesale Geared Global Share</b>		
	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>
Net profit/(loss) attributable to unitholders	3,475	4,034
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	150,710	119,260
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(174,303)	(109,008)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(8,054)	(10,582)
Distribution or Dividend income reinvested	(2)	-
Net foreign exchange gain/(loss)	3,329	6,109
Change in receivables and other assets	81	111
Change in payables and other liabilities	(69)	4
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(24,833)</b>	<b>9,928</b>

<b>Colonial First State Wholesale Strategic Cash</b>		
	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>
Net profit/(loss) attributable to unitholders	53,955	112,424
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	20,966,186	20,346,014
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(21,334,112)	(21,095,207)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	3,056	2,073
Distribution or Dividend income reinvested	(1,135)	(1,734)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	14,685	(9,064)
Change in payables and other liabilities	(163)	275
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(297,528)</b>	<b>(645,219)</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**7. CASH AND CASH EQUIVALENTS (continued)**

**(a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)**

<b>Colonial First State Wholesale Global Credit Income</b>		
	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>
Net profit/(loss) attributable to unitholders	(7,750)	22,302
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,201,432	2,040,750
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,112,148)	(1,961,496)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	33,136	9,975
Distribution or Dividend income reinvested	(8,509)	(8,386)
Net foreign exchange gain/(loss)	978	1,645
Change in receivables and other assets	490	547
Change in payables and other liabilities	(35)	(41)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>107,594</b>	<b>105,296</b>

<b>Kapstream Wholesale Absolute Return Income</b>		
	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>
Net profit/(loss) attributable to unitholders	11,464	28,267
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,242,920	910,841
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,288,100)	(997,643)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	5,763	(5,903)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	273	237
Change in receivables and other assets	1,345	429
Change in payables and other liabilities	(37)	90
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(26,372)</b>	<b>(63,682)</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**7. CASH AND CASH EQUIVALENTS (continued)**

**(a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)**

<b>Macquarie Wholesale Income Opportunities</b>		
	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>
Net profit/(loss) attributable to unitholders	244	52,250
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,766,412	1,733,427
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(2,921,889)	(1,794,197)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	33,853	(16,787)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(4,918)	1,914
Change in receivables and other assets	1,897	152
Change in payables and other liabilities	1	65
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(124,400)</b>	<b>(23,176)</b>

<b>Perpetual Wholesale Diversified Income</b>		
	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>
Net profit/(loss) attributable to unitholders	(798)	10,395
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	818,533	709,778
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(769,011)	(733,824)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	7,094	(533)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(542)	(137)
Change in receivables and other assets	404	357
Change in payables and other liabilities	(26)	(3)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>55,654</b>	<b>(13,967)</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**7. CASH AND CASH EQUIVALENTS (continued)**

**(a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)**

<b>PM Capital Wholesale Enhanced Yield</b>		
	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>
Net profit/(loss) attributable to unitholders	1,937	6,109
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	507,849	387,172
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(475,750)	(373,576)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	1,014	744
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(7)	(61)
Change in receivables and other assets	662	(81)
Change in payables and other liabilities	(216)	28
<b>Net Cash From/(Used In) Operating Activities</b>	<b>35,489</b>	<b>20,335</b>

<b>Acadian Wholesale Defensive Income</b>		
	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>
Net profit/(loss) attributable to unitholders	(1,159)	3,602
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	105,208	81,727
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(68,651)	(5,209)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	4,057	1,463
Distribution or Dividend income reinvested	(3,573)	(5,996)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	11	8
Change in payables and other liabilities	(27)	(29)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>35,866</b>	<b>75,566</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**7. CASH AND CASH EQUIVALENTS (continued)**

**(a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)**

<b>Pendal Wholesale Monthly Income Plus</b>		
	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>
Net profit/(loss) attributable to unitholders	413	13,376
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	188,969	150,631
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(180,925)	(131,605)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	5,118	(7,013)
Distribution or Dividend income reinvested	(5,502)	(5,858)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	93	37
Change in payables and other liabilities	(3)	(9)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>8,163</b>	<b>19,559</b>

<b>Affirmative Wholesale Global Bond</b>		
	<b>1/07/2019 - 30/06/2020 \$</b>	<b>1/07/2018 - 30/06/2019 \$</b>
Net profit/(loss) attributable to unitholders	91,423	109,079
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	269,311	168,049
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(2,252,162)	(1,944,719)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	38,526	(109,962)
Distribution or Dividend income reinvested	(136,826)	(1,619)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(51)	(94)
Change in payables and other liabilities	367	377
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(1,989,412)</b>	<b>(1,778,889)</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**7. CASH AND CASH EQUIVALENTS (continued)**

**(a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)**

<b>Colonial First State Wholesale Diversified Fixed Interest</b>		
	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>
Net profit/(loss) attributable to unitholders	22,014	47,309
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	696,138	2,642,025
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(659,630)	(2,595,945)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(1,201)	(26,664)
Distribution or Dividend income reinvested	(13,404)	(4,817)
Net foreign exchange gain/(loss)	1,784	(375)
Change in receivables and other assets	358	1,027
Change in payables and other liabilities	(35)	(5)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>46,024</b>	<b>62,555</b>

<b>Franklin Templeton Wholesale Multisector Bond</b>		
	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>
Net profit/(loss) attributable to unitholders	(6,145)	2,528
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	66,315	24,724
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(61,871)	(20,647)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	5,024	975
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	2,074	(298)
Change in receivables and other assets	962	(467)
Change in payables and other liabilities	(26)	12
<b>Net Cash From/(Used In) Operating Activities</b>	<b>6,333</b>	<b>6,827</b>



**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**7. CASH AND CASH EQUIVALENTS (continued)**

**(a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)**

<b>PIMCO Wholesale Global Bond</b>		
	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>
Net profit/(loss) attributable to unitholders	46,075	88,148
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	12,927,815	15,663,596
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(13,147,110)	(15,718,944)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(26,571)	(63,329)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	7,611	1,386
Change in receivables and other assets	(891)	2,673
Change in payables and other liabilities	44	61
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(193,027)</b>	<b>(26,409)</b>

<b>Schroder Wholesale Absolute Return Income</b>		
	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>
Net profit/(loss) attributable to unitholders	4,273	8,404
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	283,605	172,387
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(271,653)	(194,035)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	156	(2,971)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(105)	(161)
Change in receivables and other assets	325	184
Change in payables and other liabilities	(22)	18
<b>Net Cash From/(Used In) Operating Activities</b>	<b>16,579</b>	<b>(16,174)</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**7. CASH AND CASH EQUIVALENTS (continued)**

**(a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)**

<b>UBS Wholesale Diversified Fixed Income</b>		
	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>
Net profit/(loss) attributable to unitholders	57,906	106,657
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,955,978	1,798,149
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,868,413)	(1,975,871)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(26,855)	(74,263)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(82)	(1,418)
Change in receivables and other assets	1,135	191
Change in payables and other liabilities	(127)	215
<b>Net Cash From/(Used In) Operating Activities</b>	<b>119,542</b>	<b>(146,340)</b>

<b>Aberdeen Standard Wholesale Australian Fixed Income</b>		
	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>
Net profit/(loss) attributable to unitholders	39,025	103,332
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	3,915,951	3,001,303
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(3,654,642)	(2,967,831)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(10,895)	(64,718)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(408)	59
Change in receivables and other assets	4,472	919
Change in payables and other liabilities	(204)	14
<b>Net Cash From/(Used In) Operating Activities</b>	<b>293,299</b>	<b>73,078</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**7. CASH AND CASH EQUIVALENTS (continued)**

**(a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)**

<b>Colonial First State Wholesale Australian Bond</b>		
	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>
Net profit/(loss) attributable to unitholders	25,601	42,992
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,350,756	2,281,196
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(2,359,961)	(2,263,563)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(12,656)	(28,721)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(218)	(30)
Change in receivables and other assets	908	(413)
Change in payables and other liabilities	2	4
<b>Net Cash From/(Used In) Operating Activities</b>	<b>4,432</b>	<b>31,465</b>

<b>Acadian Wholesale Geared Global Equity</b>		
	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>
Net profit/(loss) attributable to unitholders	(22,653)	(162)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	568,106	503,215
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(539,312)	(479,975)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(9,641)	(24,619)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	26,652	18,222
Change in receivables and other assets	(170)	(10)
Change in payables and other liabilities	(1,145)	18
<b>Net Cash From/(Used In) Operating Activities</b>	<b>21,837</b>	<b>16,689</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**7. CASH AND CASH EQUIVALENTS (continued)**

**(a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)**

<b>Acadian Wholesale Geared Australian Equity</b>		
	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>
Net profit/(loss) attributable to unitholders	(32,509)	13,994
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	325,236	276,499
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(315,387)	(236,430)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	39,294	(6,920)
Distribution or Dividend income reinvested	(1,773)	(728)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1,111	336
Change in payables and other liabilities	(823)	(389)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>15,149</b>	<b>46,362</b>

<b>Colonial First State Wholesale Geared Global Property Securities</b>		
	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>
Net profit/(loss) attributable to unitholders	(9,360)	2,922
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	105,557	67,379
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(102,405)	(57,338)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	10,329	(2,914)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(649)	(74)
Change in receivables and other assets	63	6
Change in payables and other liabilities	(201)	(51)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>3,334</b>	<b>9,930</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**7. CASH AND CASH EQUIVALENTS (continued)**

**(a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)**

<b>Colonial First State Wholesale Geared Share</b>		
	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>
Net profit/(loss) attributable to unitholders	(237,992)	418,891
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	3,258,468	3,125,678
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(2,835,088)	(3,306,974)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	279,038	(320,284)
Distribution or Dividend income reinvested	(1,153)	(2,636)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	20,501	14,993
Change in payables and other liabilities	(4,594)	187
<b>Net Cash From/(Used In) Operating Activities</b>	<b>479,180</b>	<b>(70,145)</b>

**(b) Non-cash Financing Activities Carried Out During the Reporting Periods on Normal Commercial Terms and Conditions include:**

- Reinvestment of unitholders distributions as disclosed under "Units issued upon reinvestment of distributions" in part (a) of the "Changes in Net Assets Attributable to Unitholders" note to the financial statements.
- Participation in dividend reinvestment plans as disclosed under "Distribution or Dividend Income Reinvested" in part (a) of the "Cash and Cash Equivalents" note to the financial statements.

**(c) Terms and Conditions on Cash**

Cash at bank and in hand, cash held as collateral and deposits at call with financial institutions, earn interest at floating rate as determined by the financial institutions.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 7. CASH AND CASH EQUIVALENTS (continued)

#### (d) Derivative Cash Accounts

Included in the cash and cash equivalents are derivative cash accounts which comprise of margin accounts and cash held as collateral for derivative transactions.

The balance of the derivative cash accounts at the end of the reporting periods were as follows:

Name of Fund:	30/06/2020 \$'000	30/06/2019 \$'000
FirstChoice Wholesale Geared Global Share	293	117
Colonial First State Wholesale Global Credit Income	22,134	17,228
Kapstream Wholesale Absolute Return Income	(2,640)	47,725
Macquarie Wholesale Income Opportunities	43,376	49,259
Perpetual Wholesale Diversified Income	2,200	7,580
PM Capital Wholesale Enhanced Yield	10,133	28,044
Colonial First State Wholesale Diversified Fixed Interest	2,434	4,122
Franklin Templeton Wholesale Multisector Bond	-	1,840
PIMCO Wholesale Global Bond	(36,488)	13,647
Schroder Wholesale Absolute Return Income	1,167	483
UBS Wholesale Diversified Fixed Income	7,485	18,736
Aberdeen Standard Wholesale Australian Fixed Income	13,553	7,551
Colonial First State Wholesale Australian Bond	2,118	2,986
Acadian Wholesale Geared Australian Equity	4	100

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 8. RELATED PARTIES DISCLOSURES

#### (a) Responsible Entity

The Responsible Entity of the Funds is Colonial First State Investments Limited. The ultimate holding company is the Commonwealth Bank of Australia (the Bank).

The Responsible Entity is incorporated and domiciled in Australia and has its registered office at Ground Floor Tower 1, 201 Sussex Street, Sydney, New South Wales, 2000.

On 13 May 2020, Commonwealth Bank of Australia entered into an agreement to sell a 55% interest in a company holding 100% of the shares in Colonial First State Investments Limited (Responsible Entity) to an affiliate of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, KKR). Subject to regulatory approvals, the sale is expected to be completed in the first half of calendar year 2021 and KKR expects to make its investment primarily from its Asian private equity fund. Any changes to the operations of the Responsible Entity or the Funds as a result of this transaction is unknown at present.

#### (b) Details of Key Management Personnel

##### (i) Key Management Personnel

The Directors of Colonial First State Investments Limited are considered to be Key Management Personnel. The Directors of the Responsible Entity in office during the period and up to the date of the report are:

Name of Director	Date of Appointment or Resignation
Anne Ward	Appointed on 1 January 2013.
Penelope James	Appointed on 1 January 2013.
Peter Hodgett	Resigned on 30 June 2019.
Elizabeth Lewin	Resigned on 31 December 2018.
Edward James Eason	Appointed on 15 August 2017.
Linda Elkins	Resigned on 2 August 2019.
Benjamin Andrew Heap	Appointed on 1 January 2019.
Gregory Cooper	Appointed 12 November 2019.

##### (ii) Compensation of Key Management Personnel

No amounts are paid by the Funds directly to the Directors of the Responsible Entity of the Funds.

Directors are employed as executives of the Commonwealth Bank of Australia, and in that capacity, part of their role is to act as a director of the Responsible Entity. Consequently, no compensation as defined in AASB 124: Related Parties is paid by the Funds to the Directors as Key Management Personnel.

#### (c) Responsible Entity's Management Fees

Under the terms of the Constitutions, the Responsible Entity is entitled to receive monthly management fees which are expressed as a percentage of the total assets of each fund (i.e. excluding liabilities). Management fees are paid directly by the Funds. The table below shows the current fee rates charged.

Where monies are invested into other funds managed by the Responsible Entity the management fees are calculated after rebating fees charged in the underlying funds. As a consequence, the amounts shown in the Statements of Comprehensive Income reflect only the amount of fees charged directly to the respective Funds.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (c) Responsible Entity's Management Fees (continued)

The management fees rate charged for the current and comparative reporting periods are as follows:

Name of Fund:	Period Ended 30/06/2020 Management Fees %	Period Ended 30/06/2019 Management Fees %
FirstChoice Wholesale Geared Global Share *	1.15	1.15
Colonial First State Wholesale Strategic Cash	0.40	0.40
Colonial First State Wholesale Global Credit Income	0.60	0.60
Kapstream Wholesale Absolute Return Income	0.90	0.90
Macquarie Wholesale Income Opportunities	0.75	0.75
Perpetual Wholesale Diversified Income	0.95	0.95
PM Capital Wholesale Enhanced Yield	0.70	0.70
Acadian Wholesale Defensive Income	0.60	0.60
Pendal Wholesale Monthly Income Plus	0.95	0.95
Affirmative Wholesale Global Bond	0.75	0.75
Colonial First State Wholesale Diversified Fixed Interest	0.55	0.55
Franklin Templeton Wholesale Multisector Bond	1.10	1.10
PIMCO Wholesale Global Bond	0.75	0.75
Schroder Wholesale Absolute Return Income	0.85	0.85
UBS Wholesale Diversified Fixed Income	0.75	0.75
Aberdeen Standard Wholesale Australian Fixed Income	0.70	0.70
Colonial First State Wholesale Australian Bond	0.45	0.45
Acadian Wholesale Geared Global Equity	1.20	1.20
Acadian Wholesale Geared Australian Equity	0.95	0.95
Colonial First State Wholesale Geared Global Property Securities	1.00	1.00
Colonial First State Wholesale Geared Share	1.03	1.03

\* The Responsible Entity is not remunerated by way of cash fee. Instead, each month the Responsible Entity receives units in the fund at no cost in consideration for managing the fund.

In addition to the management fee stated above a performance fee may also be payable for certain funds. Performance fees are payable if the Funds' performance outperform a specified benchmark. The performance fee is normally in the region of 10-25% as a percentage of the total assets of each fund. Performance fees charged for the reporting periods are disclosed below. Refer to the Product Disclosure Statement/Information Memorandum for more details.

The actual management fee rate charged for global investing funds are lower than those disclosed above. This is due to these Funds being entitled to claim 100% of the Good and Services Tax ("GST") as compared to 75% for domestic investing Funds.



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (c) Responsible Entity's Management Fees (continued)

The Responsible Entity's management fees charged for the reporting periods are as follows:

Name of Fund:	Period Ended 30/06/2020 \$	Period Ended 30/06/2019 \$
FirstChoice Wholesale Geared Global Share	2,650,468	2,634,166
Colonial First State Wholesale Strategic Cash	24,059,450	22,297,472
Colonial First State Wholesale Global Credit Income	3,452,876	3,779,009
Kapstream Wholesale Absolute Return Income	8,671,941	7,698,913
Macquarie Wholesale Income Opportunities	11,024,894	9,978,400
Perpetual Wholesale Diversified Income	3,644,657	3,761,833
PM Capital Wholesale Enhanced Yield	1,856,352	2,059,794
Acadian Wholesale Defensive Income	677,933	937,124
Pendal Wholesale Monthly Income Plus	263,331	358,040
Affirmative Wholesale Global Bond	6,935	2,496
Colonial First State Wholesale Diversified Fixed Interest	2,280,207	2,254,796
Franklin Templeton Wholesale Multisector Bond	573,880	625,606
PIMCO Wholesale Global Bond	11,815,838	10,556,831
Schroder Wholesale Absolute Return Income	2,035,499	1,756,986
UBS Wholesale Diversified Fixed Income	12,365,219	11,193,230
Aberdeen Standard Wholesale Australian Fixed Income	9,081,624	9,378,503
Colonial First State Wholesale Australian Bond	2,488,504	2,312,821
Acadian Wholesale Geared Global Equity	5,483,622	5,900,364
Acadian Wholesale Geared Australian Equity	3,146,121	3,338,146
Colonial First State Wholesale Geared Global Property Securities	794,386	757,960
Colonial First State Wholesale Geared Share	61,527,074	56,747,465

The Responsible Entity's performance fees charged for the reporting periods are as follows:

Name of Fund:	Period Ended 30/06/2020 \$	Period Ended 30/06/2019 \$
PM Capital Wholesale Enhanced Yield	773,204	627,122

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (c) Responsible Entity's Management Fees (continued)

Fees due to/(refund from) the Responsible Entity as at the end of the reporting periods are as follows:

Name of Fund:	Period Ended 30/06/2020 \$	Period Ended 30/06/2019 \$
FirstChoice Wholesale Geared Global Share	249,817	244,611
Colonial First State Wholesale Strategic Cash	1,885,550	2,069,183
Colonial First State Wholesale Global Credit Income	267,650	310,677
Kapstream Wholesale Absolute Return Income	723,649	768,151
Macquarie Wholesale Income Opportunities	956,600	968,897
Perpetual Wholesale Diversified Income	295,048	326,374
PM Capital Wholesale Enhanced Yield	139,624	358,304
Acadian Wholesale Defensive Income	51,707	78,356
Pendal Wholesale Monthly Income Plus	20,622	23,754
Affirmative Wholesale Global Bond	746	344
Colonial First State Wholesale Diversified Fixed Interest	170,953	208,436
Franklin Templeton Wholesale Multisector Bond	41,790	55,990
PIMCO Wholesale Global Bond	1,002,153	982,864
Schroder Wholesale Absolute Return Income	160,922	184,622
UBS Wholesale Diversified Fixed Income	982,025	1,133,163
Aberdeen Standard Wholesale Australian Fixed Income	648,108	862,858
Colonial First State Wholesale Australian Bond	215,487	214,999
Acadian Wholesale Geared Global Equity	438,610	531,644
Acadian Wholesale Geared Australian Equity	243,627	309,443
Colonial First State Wholesale Geared Global Property Securities	53,837	71,276
Colonial First State Wholesale Geared Share	6,615,266	5,721,817

#### (d) Management Expenses Recharged

The Responsible Entity is responsible for paying the custody fees on behalf of the Funds. The amount paid is based on the overall arrangement in place with the custodian. The Responsible Entity recharges the custody fees to the Funds. The amount recharged is disclosed as "Custody Fees" in the "Statements of Comprehensive Income".

The Responsible Entity is also responsible for paying certain expenses (such as audit fees, printing and postage) for the Funds. The amount recharged is based on the lower of the expenses paid or 0.03% of the net assets of the Funds. The amount recharged is disclosed under "Expenses Recharged" in the "Statements of Comprehensive Income".

#### (e) Bank and Deposit Accounts

The bank accounts and 11am deposit accounts for the Funds may be held with the Commonwealth Bank of Australia. Fees and expenses are negotiated on an arm's length basis. Various short term money market, fixed interest securities and foreign currency transactions are from time to time transacted through the Commonwealth Bank of Australia which receives a fee which is negotiated on an arm's length basis.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (f) Units Held by Related Parties

Other funds managed by the Responsible Entity or its affiliates may from time to time purchase or redeem units in the Funds. Such activity is undertaken in the ordinary course of business at entry and exit prices available to all investors at the time of the transaction.

The interests of Colonial First State Investments Limited and its associates in the Funds are tabled below:

Name of Fund:	30/06/2020 Number of Units No.'000	30/06/2019 Number of Units No.'000
FirstChoice Wholesale Geared Global Share	134,317	103,775
Colonial First State Wholesale Strategic Cash	4,918,851	5,341,181
Colonial First State Wholesale Global Credit Income	377,943	417,087
Kapstream Wholesale Absolute Return Income	776,319	753,354
Macquarie Wholesale Income Opportunities	1,136,099	1,021,297
Perpetual Wholesale Diversified Income	303,741	315,968
PM Capital Wholesale Enhanced Yield	203,089	228,350
Acadian Wholesale Defensive Income	130,730	162,558
Pendal Wholesale Monthly Income Plus	171,059	177,376
Affirmative Wholesale Global Bond ^	-	-
Colonial First State Wholesale Diversified Fixed Interest	442,550	450,270
Franklin Templeton Wholesale Multisector Bond	45,438	49,776
PIMCO Wholesale Global Bond	1,165,739	1,073,467
Schroder Wholesale Absolute Return Income	185,106	198,657
UBS Wholesale Diversified Fixed Income	1,121,644	1,185,372
Aberdeen Standard Wholesale Australian Fixed Income	874,329	1,058,768
Colonial First State Wholesale Australian Bond	443,678	417,011
Acadian Wholesale Geared Global Equity	134,202	122,335
Acadian Wholesale Geared Australian Equity	184,171	146,219
Colonial First State Wholesale Geared Global Property Securities	81,009	74,454
Colonial First State Wholesale Geared Share	498,396	457,054

^ Amounts are rounded to nearest unit.

#### (g) Related Party Transactions

The Funds may transact with other managed investment schemes, which are also managed by the Responsible Entity. These transactions normally consist of the sale or purchase of units in related managed investment schemes and receipt and payment of distributions on normal commercial terms and conditions.

#### (i) Terms and Conditions of Transactions with Related Parties

All related party transactions are made in arm's length transactions on normal commercial terms and conditions. Outstanding balances at period end are unsecured and settlement occurs in cash.

#### (ii) Guarantees

There have been no guarantees provided or received for any related party receivables.

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**8. RELATED PARTIES DISCLOSURES (continued)**

**(h) Investing Activities**

**(i) Related Managed Investment Schemes**

The following funds held investments in the following managed investment schemes which were managed by Colonial First State Investments Limited. Distributions received are immediately reinvested into additional units.

<b>Investment Name</b>	<b>Units Held at Period End</b>	<b>Value of Investment at Period End</b>	<b>Interest held in Investment at Period End</b>	<b>Units Acquired During Period</b>	<b>Units Disposed During Period</b>	<b>Distribution Received</b>
	<b>No'000</b>	<b>\$'000</b>	<b>%</b>	<b>No'000</b>	<b>No'000</b>	<b>\$'000</b>

**Colonial First State Wholesale Strategic Cash**

Units held in:

Colonial First State Wholesale Mortgage Backed Securities Fund

- 2020	73,803	75,604	98.65	15,093	-	1,135
- 2019	58,710	60,248	100.00	1,688	-	1,734

**Colonial First State Wholesale Global Credit Income**

Units held in:

Colonial First State Wholesale Cash Fund

- 2020	42,580	42,959	0.74	73,530	117,482	526
- 2019	86,532	87,337	1.50	170,185	84,492	1,016

Colonial First State Investment Fund 25

- 2020	30,542	28,230	63.57	3,769	12,994	4,079
- 2019	39,767	41,142	56.27	2,193	9,833	3,533

Colonial First State Investment Fund 27

- 2020	56,027	53,259	46.09	7,886	16,103	5,863
- 2019	64,244	64,713	61.55	15,653	62,490	8,552

**Acadian Wholesale Defensive Income**

Units held in:

Commonwealth Specialist Fund 20

- 2020	34,842	28,943	24.30	46,309	42,363	1,689
- 2019	30,896	27,439	29.23	2,491	17,752	1,647

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**8. RELATED PARTIES DISCLOSURES (continued)**

**(h) Investing Activities (continued)**

**(i) Related Managed Investment Schemes (continued)**

<b>Investment Name</b>	<b>Units Held at Period End</b>	<b>Value of Investment at Period End</b>	<b>Interest held in Investment at Period End</b>	<b>Units Acquired During Period</b>	<b>Units Disposed During Period</b>	<b>Distribution Received</b>
	<b>No'000</b>	<b>\$'000</b>	<b>%</b>	<b>No'000</b>	<b>No'000</b>	<b>\$'000</b>

**Acadian Wholesale Defensive Income (continued)**

Colonial First State Global Asset Management Cash Trust 1

- 2020	112,740	112,604	63.37	30,773	69,228	1,884
- 2019	151,195	151,150	69.73	8,984	65,795	4,350

**Pendal Wholesale Monthly Income Plus**

Units held in:

Commonwealth Australian Shares Fund 10

- 2020	13,492	17,051	5.33	29,096	48,713	1,618
- 2019	33,109	47,746	11.86	20,389	19,550	1,889

Commonwealth Fixed Interest Fund 15

- 2020	42,377	38,449	100.00	101,245	74,884	264
- 2019	16,016	14,086	100.00	9,238	-	101

Commonwealth International Fixed Interest Fund 5

- 2020	141,710	142,759	100.00	3,581	-	3,620
- 2019	138,129	139,234	100.00	3,933	13,084	3,868

**Affirmative Wholesale Global Bond^**

Units held in:

Colonial First State Investment Fund 29

- 2020	3,748,488	3,979,395	5.48	2,212,338	246,406	136,826
- 2019	1,782,556	1,898,244	7.10	1,940,381	167,854	1,619

^ Amounts and units are rounded to nearest dollar and unit.

**Colonial First State Wholesale Diversified Fixed Interest**

Units held in:

Colonial First State Wholesale Australian Bond Fund

- 2020	109,314	119,546	22.19	7,748	1,762	8,558
- 2019	103,328	115,841	22.28	2,322	8,333	4,861

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**8. RELATED PARTIES DISCLOSURES (continued)**

**(h) Investing Activities (continued)**

**(i) Related Managed Investment Schemes (continued)**

<b>Investment Name</b>	<b>Units Held at Period End</b>	<b>Value of Investment at Period End</b>	<b>Interest held in Investment at Period End</b>	<b>Units Acquired During Period</b>	<b>Units Disposed During Period</b>	<b>Distribution Received</b>
	<b>No'000</b>	<b>\$'000</b>	<b>%</b>	<b>No'000</b>	<b>No'000</b>	<b>\$'000</b>

**Colonial First State Wholesale Diversified Fixed Interest (continued)**

Colonial First State Global Asset Management Fixed Interest Trust 1

- 2020	25,992	22,397	46.28	1,836	-	1,518
- 2019	24,156	20,543	18.41	24,156	-	562

Colonial First State Investment Fund 9

- 2020	7,131	7,811	1.10	26	-	28
- 2019	7,105	7,448	1.02	80	22,340	313

Commonwealth Fixed Interest Fund 23

- 2020	28,281	26,884	36.93	3,316	-	3,299
- 2019	24,965	25,776	28.75	1,574	5,667	2,637

**Colonial First State Wholesale Geared Share**

Units held in:

Colonial First State Wholesale Cash Fund

- 2020	-	-	-	103,042	255,606	1,153
- 2019	152,564	153,983	2.65	1,290,799	1,408,102	2,636

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**8. RELATED PARTIES DISCLOSURES (continued)**

**(h) Investing Activities (continued)**

**(ii) Related Listed Securities**

The following Funds invest in listed securities issued by the Bank and its related parties as follows:

<b>Investment Name</b>	<b>Shares Held At The End of the Period No.'000</b>	<b>Value of Investment At Period End \$'000</b>	<b>Interest held in Investment at Period End %</b>	<b>Shares Acquired During Period No.'000</b>	<b>Shares Disposed During Period No.'000</b>	<b>Distribution Received \$'000</b>
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**FirstChoice Wholesale Geared Global Share**

Commonwealth Bank of Australia

- 2020	2	141	0.00	3	3	9
- 2019	2	168	0.00	-	-	9

**Schroder Wholesale Absolute Return Income**

Commonwealth Bank of Australia

- 2020	1	135	0.00	-	17	4
- 2019	18	1,841	0.00	-	2	63

**Acadian Wholesale Geared Australian Equity**

Commonwealth Bank of Australia

- 2020	84	5,837	0.00	171	133	307
- 2019	46	3,848	0.00	80	78	88

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**8. RELATED PARTIES DISCLOSURES (continued)**

**(h) Investing Activities (continued)**

**(ii) Related Listed Securities (continued)**

The following Funds invest in listed securities issued by the Bank and its related parties as follows:

<b>Investment Name</b>	<b>Shares Held At The End of the Period No.'000</b>	<b>Value of Investment At Period End \$'000</b>	<b>Interest held in Investment at Period End %</b>	<b>Shares Acquired During Period No.'000</b>	<b>Shares Disposed During Period No.'000</b>	<b>Distribution Received \$'000</b>
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**Colonial First State Wholesale Geared Share**

Commonwealth Bank of Australia

- 2020	5,855	406,454	0.33	270	1,115	27,807
- 2019	6,700	554,425	0.38	705	976	27,460



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (iii) Other related Financial Instruments

The following Funds have certain financial instruments issued by the Bank and its associates.

#### Colonial First State Wholesale Strategic Cash

##### CBA

Fixed Interest and Discount securities - market value

2020 \$'000	2019 \$'000
1,310,405	1,173,272

#### Colonial First State Wholesale Global Credit Income

##### CBA

Fixed Interest and Discount securities - market value

Swaps - market value

2020 \$'000	2019 \$'000
-	503
( 1,626)	( 5,387)

#### Kapstream Wholesale Absolute Return Income

##### CBA

Fixed Interest and Discount securities - market value

Currency Contracts:

Notional

Market Value

2020 \$'000	2019 \$'000
11,389	23,822

219	118,374
1	63

#### Macquarie Wholesale Income Opportunities

##### CBA

Fixed Interest and Discount securities - market value

2020 \$'000	2019 \$'000
64,975	60,099

#### Perpetual Wholesale Diversified Income

##### CBA

Fixed Interest and Discount securities - market value

Swaps - market value

2020 \$'000	2019 \$'000
-	12,611
-	( 882)

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**8. RELATED PARTIES DISCLOSURES (continued)**

**(h) Investing Activities (continued)**

**(iii) Other related Financial Instruments (continued)**

**PM Capital Wholesale Enhanced Yield**

**CBA**

Fixed Interest and Discount securities - market value

2020 \$'000	2019 \$'000
15,190	13,366

**Pendal Wholesale Monthly Income Plus**

**CBA**

Fixed Interest and Discount securities - market value

2020 \$'000	2019 \$'000
5,000	11,958

**Schroder Wholesale Absolute Return Income**

**CBA**

Fixed Interest and Discount securities - market value

2020 \$'000	2019 \$'000
12,997	13,961

Currency Contracts:

Notional

Market Value

5,656	997
( 193)	2

**UBS Wholesale Diversified Fixed Income**

**CBA**

Fixed Interest and Discount securities - market value

2020 \$'000	2019 \$'000
16,970	34,842

**Aberdeen Standard Wholesale Australian Fixed Income**

**CBA**

Fixed Interest and Discount securities - market value

2020 \$'000	2019 \$'000
12,315	12,361

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**8. RELATED PARTIES DISCLOSURES (continued)**

**(h) Investing Activities (continued)**

**(iii) Other related Financial Instruments (continued)**

**Colonial First State Wholesale Australian Bond**

**CBA**

Fixed Interest and Discount securities - market value

Swaps - market value

	2020	2019
	\$'000	\$'000
	5,698	14,230
	96	85

**Colonial First State Wholesale Geared Global Property Securities**

**CBA**

Currency Contracts:

Notional

Market Value

	2020	2019
	\$'000	\$'000
	17,109	23,220
	( 10)	122

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**8. RELATED PARTIES DISCLOSURES (continued)**

**(h) Investing Activities (continued)**

**(iv) Related Borrowing and Lending Activities**

Details of related borrowings and lending activities from Commonwealth Bank of Australia for the following Funds for the reporting periods are tabled as follows:

<b>FirstChoice Wholesale Geared Global Share</b>		
	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>
Borrowing principal at end of the reporting periods	86,615	79,401
Amount of interest paid or payable during the reporting period	1,860	2,275
Amount of interest payable at the end of the reporting periods	114	192

<b>Acadian Wholesale Geared Global Equity</b>		
	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>
Borrowing principal at end of the reporting periods	241,272	269,283
Amount of interest paid or payable during the reporting period	5,988	8,203
Amount of interest payable at the end of the reporting periods	932	1,989

<b>Acadian Wholesale Geared Australian Equity</b>		
	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>
Borrowing principal at end of the reporting periods	170,000	190,000
Amount of interest paid or payable during the reporting period	3,003	5,580
Amount of interest payable at the end of the reporting periods	390	1,149

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**8. RELATED PARTIES DISCLOSURES (continued)**

**(h) Investing Activities (continued)**

**(iv) Related Borrowing and Lending Activities (continued)**

<b>Colonial First State Wholesale Geared Global Property Securities</b>		
	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>
Borrowing principal at end of the reporting periods	35,000	42,500
Amount of interest paid or payable during the reporting period	703	1,265
Amount of interest payable at the end of the reporting periods	98	283

<b>Colonial First State Wholesale Geared Share</b>		
	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>
Borrowing principal at end of the reporting periods	1,295,000	1,550,000
Amount of interest paid or payable during the reporting period	27,201	42,010
Amount of interest payable at the end of the reporting periods	1,299	4,406

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 9. FINANCIAL RISK MANAGEMENT

Investing activities of the Funds may expose them to a variety of financial risks: market risk (including price risk, foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The overall risk management programme focuses on ensuring compliance with its Product Disclosure Statement/Information Memorandum and seeks to maximise the returns derived for the level of risk to which the Funds are exposed. The Funds may use derivative financial instruments to alter certain risk exposures. Financial risk management is carried out by the respective investment management departments (Investment Managers) and regularly monitored by the Investment Review Services Department of the Responsible Entity.

Different methods are used to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ratings analysis for credit risk.

#### (a) Market Risk

##### (i) Price Risk

Financial assets are either directly or indirectly exposed to price risk. This arises from investments held for which prices in the future are uncertain. They are classified on the balance sheet at fair value through profit or loss. All securities investments present a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates. Paragraph (ii) below sets out how this component of price risk is managed and measured.

An Investment Manager may mitigate price risk through diversification and a careful selection of securities and other financial instruments within specified limits and guidelines in accordance with the Product Disclosure Statement/Information Memorandum or Constitutions and monitored by the Investment Review Services Department of the Responsible Entity.

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements summarises the impact of an increase/decrease of the Australian and global indexes on the Funds' net assets attributable to unitholders at the end of the reporting periods. The analysis is based on the assumptions that the relevant indexes increased or decreased as tabled with all other variables held constant and that fair values of the Funds move according to the historical correlation with the indexes.

##### (ii) Foreign Exchange Risk

The Funds may hold both monetary and non-monetary assets denominated in currencies other than the Australian dollar. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk not foreign exchange risk. Foreign exchange risk arises as the value of monetary securities denominated in other currencies fluctuates due to changes in exchange rates. The risk is measured using sensitivity analysis.

The Funds may manage this risk by entering into foreign exchange forward contracts to hedge the risks. The terms and conditions of these contracts rarely exceed twelve months and are contracted in accordance with the investment guidelines. However, for accounting purposes, these Funds do not designate any derivatives as hedges in a hedging relationship, and hence these derivative financial instruments are classified as at fair value through profit or loss.

The tables below summarises the Funds' assets and liabilities, monetary and non-monetary, that are denominated in a currency other than the Australian dollar.

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(ii) Foreign Exchange Risk (continued)**

<b>FirstChoice Wholesale Geared Global Share</b>					
	<b>United States Dollar</b>	<b>Japanese Yen</b>	<b>European Euro</b>	<b>Hong Kong Dollar</b>	<b>Others</b>
<b>30/06/2020</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	913	3	3	-	773
Receivables	86	14	33	27	34
Financial assets held at FVTPL*	156,694	17,136	28,542	10,925	32,926
Derivatives	34	-	-	-	-
	<b>157,727</b>	<b>17,153</b>	<b>28,578</b>	<b>10,952</b>	<b>33,733</b>
Net increase/decrease in exposure from:					
- foreign currency contract	9,231	5,197	( 1,994)	( 347)	( 7,460)
	<b>166,958</b>	<b>22,350</b>	<b>26,584</b>	<b>10,605</b>	<b>26,273</b>
	<b>United States Dollar</b>	<b>European Euro</b>	<b>Japanese Yen</b>	<b>Hong Kong Dollar</b>	<b>Others</b>
<b>30/06/2019</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	364	-	68	-	999
Receivables	50	45	34	42	70
Financial assets held at FVTPL*	129,598	29,157	20,020	9,155	29,514
Derivatives	31	-	-	-	-
Bank overdraft	-	-	-	-	( 651)
	<b>130,043</b>	<b>29,202</b>	<b>20,122</b>	<b>9,197</b>	<b>29,932</b>
Net increase/decrease in exposure from:					
- foreign currency contract	12,807	( 3,391)	( 1,717)	-	( 3,563)
	<b>142,850</b>	<b>25,811</b>	<b>18,405</b>	<b>9,197</b>	<b>26,369</b>

\* FVTPL denotes Fair Value through profit and loss

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**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(ii) Foreign Exchange Risk (continued)**

<b>Colonial First State Wholesale Global Credit Income</b>					
	<b>United States Dollar</b>	<b>European Euro</b>	<b>Canadian Dollar</b>	<b>U K Pound Sterling</b>	<b>Others</b>
<b>30/06/2020</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	34,005	987	88	2,433	125
Financial assets held at FVTPL*	316,840	66,347	1,179	23,839	6,637
Derivatives	175	17	-	-	-
Bank overdraft	( 5,134)	( 641)	-	( 683)	-
Financial liabilities held at FVTPL* - Derivatives	( 18,665)	( 1,782)	-	( 423)	-
	<b>327,221</b>	<b>64,928</b>	<b>1,267</b>	<b>25,166</b>	<b>6,762</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 182,045)	( 34,981)	( 1,173)	( 25,072)	( 6,744)
- cross currency swap	( 229,191)	( 29,732)	-	-	-
	<b>( 84,015)</b>	<b>215</b>	<b>94</b>	<b>94</b>	<b>18</b>
<b>30/06/2019</b>	<b>United States Dollar</b>	<b>European Euro</b>	<b>U K Pound Sterling</b>	<b>Canadian Dollar</b>	<b>Others</b>
	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	17,816	4,250	591	660	120
Receivables	1,124	-	-	-	-
Financial assets held at FVTPL*	382,295	100,064	25,763	578	2,850
Derivatives	2,222	11	-	-	-
Bank overdraft	( 691)	( 276)	( 330)	-	-
Financial liabilities held at FVTPL* - Derivatives	( 8,788)	( 1,902)	( 177)	-	-
	<b>393,978</b>	<b>102,147</b>	<b>25,847</b>	<b>1,238</b>	<b>2,970</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 124,610)	( 5,699)	( 25,684)	( 1,227)	( 2,966)
- cross currency swap	( 376,727)	( 97,073)	-	-	-
	<b>( 107,359)</b>	<b>( 625)</b>	<b>163</b>	<b>11</b>	<b>4</b>

\* FVTPL denotes Fair Value through profit and loss



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**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(ii) Foreign Exchange Risk (continued)**

<b>Kapstream Wholesale Absolute Return Income</b>					
	<b>United States Dollar</b>	<b>European Euro</b>	<b>Thai Baht</b>	<b>Indian Rupee</b>	<b>Others</b>
<b>30/06/2020</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	5,003	1	-	-	18
Financial assets held at FVTPL*	99,665	2,075	-	3,177	1,950
Derivatives	445	-	-	-	-
Financial liabilities held at FVTPL* - Derivatives	( 824)	-	-	-	-
	<b>104,289</b>	<b>2,076</b>	<b>-</b>	<b>3,177</b>	<b>1,968</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 79,632)	( 10,523)	( 5,289)	149	( 1,538)
	<b>24,657</b>	<b>( 8,447)</b>	<b>( 5,289)</b>	<b>3,326</b>	<b>430</b>
	<b>United States Dollar</b>	<b>New Zealand Dollar</b>	<b>European Euro</b>	<b>Japanese Yen</b>	<b>Others</b>
<b>30/06/2019</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	2,272	1	-	4	1
Financial assets held at FVTPL*	167,216	2,693	2,118	-	-
Derivatives	568	-	-	1	-
Financial liabilities held at FVTPL* - Derivatives	( 1,694)	-	-	-	-
	<b>168,362</b>	<b>2,694</b>	<b>2,118</b>	<b>5</b>	<b>1</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 327,080)	( 2,021)	( 2,174)	-	-
	<b>( 158,718)</b>	<b>673</b>	<b>( 56)</b>	<b>5</b>	<b>1</b>

\* FVTPL denotes Fair Value through profit and loss

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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(ii) Foreign Exchange Risk (continued)**

<b>Macquarie Wholesale Income Opportunities</b>					
	<b>United States Dollar</b>	<b>Polish Zloty</b>	<b>Mexican Peso</b>	<b>Russian Ruble</b>	<b>Others</b>
<b>30/06/2020</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	80,869	-	39	35	5,269
Receivables	75,362	-	-	-	-
Financial assets held at FVTPL*	463,120	1,265	1,121	1,081	169,639
Derivatives	288	-	-	-	644
Payables	( 77,246)	-	-	-	-
Bank overdraft	-	-	-	-	( 14,102)
Financial liabilities held at FVTPL* - Derivatives	( 38,826)	-	-	-	( 2,125)
	<b>503,567</b>	<b>1,265</b>	<b>1,160</b>	<b>1,116</b>	<b>159,325</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 481,164)	439	387	395	( 148,981)
	<b>22,403</b>	<b>1,704</b>	<b>1,547</b>	<b>1,511</b>	<b>10,344</b>
	<b>United States Dollar</b>	<b>Japanese Yen</b>	<b>U K Pound Sterling</b>	<b>European Euro</b>	<b>Others</b>
<b>30/06/2019</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	47,255	31	349	11,088	-
Financial assets held at FVTPL*	435,479	-	31,251	115,531	-
Derivatives	4,633	1	-	51	-
Payables	( 2,549)	-	-	( 3,207)	-
Bank overdraft	-	( 657)	( 539)	( 11,846)	-
Financial liabilities held at FVTPL* - Derivatives	( 11,180)	-	( 93)	( 1,358)	-
	<b>473,638</b>	<b>( 625)</b>	<b>30,968</b>	<b>110,259</b>	<b>-</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 468,452)	( 126)	( 30,453)	( 109,821)	-
	<b>5,186</b>	<b>( 751)</b>	<b>515</b>	<b>438</b>	<b>-</b>

\* FVTPL denotes Fair Value through profit and loss

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**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(ii) Foreign Exchange Risk (continued)**

<b>Perpetual Wholesale Diversified Income</b>					
	<b>United States Dollar</b>	<b>European Euro</b>	<b>U K Pound Sterling</b>	<b>Swiss Franc</b>	<b>Others</b>
<b>30/06/2020</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	240	1,407	-	-	-
Receivables	-	2,936	-	-	-
Financial assets held at FVTPL*	65,128	42,796	12,922	-	-
Payables	-	( 3,546)	-	-	-
	<b>65,368</b>	<b>43,593</b>	<b>12,922</b>	<b>-</b>	<b>-</b>
Net increase/decrease in exposure from:					
- cross currency swap	( 78,388)	( 49,259)	( 14,747)	-	-
	<b>( 13,020)</b>	<b>( 5,666)</b>	<b>( 1,825)</b>	<b>-</b>	<b>-</b>
<b>30/06/2019</b>	<b>United States Dollar</b>	<b>European Euro</b>	<b>U K Pound Sterling</b>	<b>Swiss Franc</b>	<b>Others</b>
	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	180	2,858	1,512	-	-
Financial assets held at FVTPL*	31,003	31,838	15,738	-	-
Financial liabilities held at FVTPL* - Derivatives	-	( 1,301)	-	-	-
	<b>31,183</b>	<b>33,395</b>	<b>17,250</b>	<b>-</b>	<b>-</b>
Net increase/decrease in exposure from:					
- cross currency swap	( 35,480)	( 34,776)	( 16,884)	-	-
	<b>( 4,297)</b>	<b>( 1,381)</b>	<b>366</b>	<b>-</b>	<b>-</b>

\* FVTPL denotes Fair Value through profit and loss

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
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**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(ii) Foreign Exchange Risk (continued)**

<b>PM Capital Wholesale Enhanced Yield</b>					
	<b>European Euro</b>	<b>U K Pound Sterling</b>	<b>United States Dollar</b>	<b>New Zealand Dollar</b>	<b>Others</b>
<b>30/06/2020</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	25	2,426	417	3	-
Financial assets held at FVTPL*	44,693	17,173	9,361	-	-
	<b>44,718</b>	<b>19,599</b>	<b>9,778</b>	<b>3</b>	<b>-</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 4,470)	( 6,589)	( 6,830)	-	-
- cross currency swap	( 43,819)	( 14,722)	( 3,363)	-	-
	<b>( 3,571)</b>	<b>( 1,712)</b>	<b>( 415)</b>	<b>3</b>	<b>-</b>
<b>30/06/2019</b>	<b>European Euro</b>	<b>U K Pound Sterling</b>	<b>United States Dollar</b>	<b>New Zealand Dollar</b>	<b>Others</b>
	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	215	616	334	5	-
Financial assets held at FVTPL*	62,567	26,150	9,006	4,823	-
Financial liabilities held at FVTPL*					
- Derivatives	-	-	( 1,309)	-	-
	<b>62,782</b>	<b>26,766</b>	<b>8,031</b>	<b>4,828</b>	<b>-</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 2,868)	( 8,175)	( 5,397)	-	-
- cross currency swap	( 62,284)	( 21,925)	( 3,487)	( 4,844)	5,532
	<b>( 2,370)</b>	<b>( 3,334)</b>	<b>( 853)</b>	<b>( 16)</b>	<b>5,532</b>

\* FVTPL denotes Fair Value through profit and loss

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(ii) Foreign Exchange Risk (continued)**

<b>Colonial First State Wholesale Diversified Fixed Interest</b>					
	<b>United States Dollar</b>	<b>Swedish Kroner</b>	<b>Singapore Dollar</b>	<b>Norwegian Kroner</b>	<b>Others</b>
<b>30/06/2020</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	17,053	-	1	20	1,734
Financial assets held at FVTPL*	50,100	-	-	-	-
Derivatives	-	-	-	-	254
Bank overdraft	(417)	-	-	-	(401)
Financial liabilities held at FVTPL* - Derivatives	(138)	-	-	-	(421)
	<b>66,598</b>	<b>-</b>	<b>1</b>	<b>20</b>	<b>1,166</b>
Net increase/decrease in exposure from:					
- foreign currency contract	(99,286)	(7,795)	5,350	3,820	2,553
	<b>(32,688)</b>	<b>(7,795)</b>	<b>5,351</b>	<b>3,840</b>	<b>3,719</b>
	<b>United States Dollar</b>	<b>Japanese Yen</b>	<b>Norwegian Kroner</b>	<b>European Euro</b>	<b>Others</b>
<b>30/06/2019</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	2,698	-	-	27	-
Receivables	3,526	-	-	-	-
Financial assets held at FVTPL*	118,658	-	-	-	-
Derivatives	766	-	-	348	60
Payables	(9,061)	-	-	-	-
Bank overdraft	-	-	-	(261)	(199)
Financial liabilities held at FVTPL* - Derivatives	(1,178)	-	-	(539)	(178)
	<b>115,409</b>	<b>-</b>	<b>-</b>	<b>(425)</b>	<b>(317)</b>
Net increase/decrease in exposure from:					
- foreign currency contract	(155,551)	8,272	6,793	5,623	(6,941)
	<b>(40,142)</b>	<b>8,272</b>	<b>6,793</b>	<b>5,198</b>	<b>(7,258)</b>

\* FVTPL denotes Fair Value through profit and loss

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**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(ii) Foreign Exchange Risk (continued)**

<b>Franklin Templeton Wholesale Multisector Bond</b>					
	<b>Japanese Yen</b>	<b>United States Dollar</b>	<b>European Euro</b>	<b>Norwegian Kroner</b>	<b>Others</b>
<b>30/06/2020</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	-	14,746	-	-	45
Financial assets held at FVTPL*	10,923	-	-	1,450	18,974
Bank overdraft	-	( 349)	-	-	-
	<b>10,923</b>	<b>14,397</b>	<b>-</b>	<b>1,450</b>	<b>19,019</b>
Net increase/decrease in exposure from:					
- foreign currency contract	14,842	( 32,962)	( 15,351)	2,345	( 6,262)
	<b>25,765</b>	<b>( 18,565)</b>	<b>( 15,351)</b>	<b>3,795</b>	<b>12,757</b>
	<b>European Euro</b>	<b>United States Dollar</b>	<b>Japanese Yen</b>	<b>Brazilian Real</b>	<b>Others</b>
<b>30/06/2019</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	-	11,949	-	-	393
Financial assets held at FVTPL*	-	414	-	8,540	35,662
Bank overdraft	-	( 171)	-	-	( 16)
Financial liabilities held at FVTPL* - Derivatives	-	( 816)	-	-	-
	<b>-</b>	<b>11,376</b>	<b>-</b>	<b>8,540</b>	<b>36,039</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 22,056)	( 27,878)	11,396	-	( 8,086)
	<b>( 22,056)</b>	<b>( 16,502)</b>	<b>11,396</b>	<b>8,540</b>	<b>27,953</b>

\* FVTPL denotes Fair Value through profit and loss

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**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(ii) Foreign Exchange Risk (continued)**

<b>PIMCO Wholesale Global Bond</b>					
	<b>Chinese Yuan</b>	<b>Chinese Yuan</b>	<b>United States Dollar</b>	<b>European Euro</b>	<b>Others</b>
<b>30/06/2020</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	-	33,429	7,593	677	3,585
Receivables	-	-	6,145	-	19,786
Financial assets held at FVTPL*	46,849	-	942,088	227,233	350,406
Derivatives	-	2,523	9,296	7,084	8,996
Payables	-	-	( 5,949)	-	( 20,415)
Bank overdraft	( 33,457)	-	( 54,758)	( 2,473)	( 6,008)
Financial liabilities held at FVTPL* - Derivatives	-	-	( 10,609)	( 4,036)	( 1,486)
	<b>13,392</b>	<b>35,952</b>	<b>893,806</b>	<b>228,485</b>	<b>354,864</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 50,609)	-	( 1,442,986)	( 199,355)	( 362,544)
	<b>( 37,217)</b>	<b>35,952</b>	<b>( 549,180)</b>	<b>29,130</b>	<b>( 7,680)</b>
	<b>European Euro</b>	<b>United States Dollar</b>	<b>Russian Ruble</b>	<b>Japanese Yen</b>	<b>Others</b>
<b>30/06/2019</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	3,846	38,692	-	270	1,982
Receivables	3,994	100	-	-	8,117
Financial assets held at FVTPL*	239,815	823,179	-	68,612	238,264
Derivatives	11,821	10,347	-	439	5,168
Payables	( 4,366)	( 2,135)	-	-	-
Bank overdraft	( 7,956)	( 12,297)	-	-	( 4,248)
Financial liabilities held at FVTPL* - Derivatives	( 5,655)	( 17,345)	-	( 482)	( 2,923)
	<b>241,499</b>	<b>840,541</b>	<b>-</b>	<b>68,839</b>	<b>246,360</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 573,600)	( 998,608)	14,539	( 61,091)	( 242,933)
	<b>( 332,101)</b>	<b>( 158,067)</b>	<b>14,539</b>	<b>7,748</b>	<b>3,427</b>

\* FVTPL denotes Fair Value through profit and loss

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
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**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(ii) Foreign Exchange Risk (continued)**

<b>Schroder Wholesale Absolute Return Income</b>					
	<b>United States Dollar</b>	<b>Japanese Yen</b>	<b>U K Pound Sterling</b>	<b>European Euro</b>	<b>Others</b>
<b>30/06/2020</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	831	-	83	50	-
Financial assets held at FVTPL*	57,377	-	955	3,573	-
Derivatives	32	-	-	11	-
Bank overdraft	( 23)	-	-	-	-
Financial liabilities held at FVTPL* - Derivatives	( 53)	-	-	( 35)	-
	<b>58,164</b>	<b>-</b>	<b>1,038</b>	<b>3,599</b>	<b>-</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 43,685)	4,392	( 984)	( 3,654)	-
	<b>14,479</b>	<b>4,392</b>	<b>54</b>	<b>( 55)</b>	<b>-</b>
<b>30/06/2019</b>	<b>United States Dollar</b>	<b>Japanese Yen</b>	<b>U K Pound Sterling</b>	<b>European Euro</b>	<b>Others</b>
	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	132	-	44	26	-
Financial assets held at FVTPL*	56,549	-	993	3,786	-
Derivatives	-	-	-	15	-
Bank overdraft	( 1)	-	-	-	-
Financial liabilities held at FVTPL* - Derivatives	( 272)	-	( 12)	( 43)	-
	<b>56,408</b>	<b>-</b>	<b>1,025</b>	<b>3,784</b>	<b>-</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 39,853)	6,514	( 995)	( 3,796)	-
	<b>16,555</b>	<b>6,514</b>	<b>30</b>	<b>( 12)</b>	<b>-</b>

\* FVTPL denotes Fair Value through profit and loss



**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(ii) Foreign Exchange Risk (continued)**

<b>UBS Wholesale Diversified Fixed Income</b>					
	<b>European Euro</b>	<b>Norwegian Kroner</b>	<b>United States Dollar</b>	<b>Canadian Dollar</b>	<b>Others</b>
<b>30/06/2020</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	3,516	-	14,717	1,007	15,494
Receivables	10,802	-	7,564	-	-
Financial assets held at FVTPL*	136,278	-	308,172	35,311	205,538
Derivatives	170	-	267	-	-
Payables	( 1,038)	-	( 1,693)	-	( 1,014)
Financial liabilities held at FVTPL* - Derivatives	( 345)	-	( 32)	( 6)	( 46)
	<b>149,383</b>	<b>-</b>	<b>328,995</b>	<b>36,312</b>	<b>219,972</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 181,007)	31,575	( 326,769)	( 35,329)	( 218,881)
	<b>( 31,624)</b>	<b>31,575</b>	<b>2,226</b>	<b>983</b>	<b>1,091</b>
	<b>New Zealand Dollar</b>	<b>United States Dollar</b>	<b>Swedish Kroner</b>	<b>Canadian Dollar</b>	<b>Others</b>
<b>30/06/2019</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	6,167	11,984	3,012	7,179	25,092
Financial assets held at FVTPL*	36,188	300,081	-	23,136	230,580
Derivatives	-	5,613	-	-	251
Payables	-	-	-	-	( 3,928)
Financial liabilities held at FVTPL* - Derivatives	( 3,957)	( 3,993)	-	( 184)	( 2,745)
	<b>38,398</b>	<b>313,685</b>	<b>3,012</b>	<b>30,131</b>	<b>249,250</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 85,433)	( 312,282)	( 2,083)	( 29,340)	( 248,604)
	<b>( 47,035)</b>	<b>1,403</b>	<b>929</b>	<b>791</b>	<b>646</b>

\* FVTPL denotes Fair Value through profit and loss

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
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**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(ii) Foreign Exchange Risk (continued)**

<b>Aberdeen Standard Wholesale Australian Fixed Income</b>					
	<b>United States Dollar</b>	<b>U K Pound Sterling</b>	<b>New Zealand Dollar</b>	<b>European Euro</b>	<b>Others</b>
<b>30/06/2020</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	2,584	1,488	1	1,729	1
Financial assets held at FVTPL*	18,747	-	-	-	-
Derivatives	2	-	-	511	-
Financial liabilities held at FVTPL* - Derivatives	( 325)	( 213)	( 102)	( 505)	-
	<b>21,008</b>	<b>1,275</b>	<b>( 101)</b>	<b>1,735</b>	<b>1</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 22,218)	( 1,472)	-	( 1,717)	-
	<b>( 1,210)</b>	<b>( 197)</b>	<b>( 101)</b>	<b>18</b>	<b>1</b>
	<b>European Euro</b>	<b>United States Dollar</b>	<b>New Zealand Dollar</b>		<b>Others</b>
<b>30/06/2019</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	1,390	2,810	1	-	-
Financial assets held at FVTPL*	-	44,622	-	-	-
Derivatives	617	2,595	-	-	-
Financial liabilities held at FVTPL* - Derivatives	( 779)	( 3,428)	-	-	-
	<b>1,228</b>	<b>46,599</b>	<b>1</b>	<b>-</b>	<b>-</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 812)	( 46,892)	-	-	-
	<b>416</b>	<b>( 293)</b>	<b>1</b>	<b>-</b>	<b>-</b>

\* FVTPL denotes Fair Value through profit and loss

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(ii) Foreign Exchange Risk (continued)**

<b>Colonial First State Wholesale Australian Bond</b>					
	<b>European Euro</b>	<b>United States Dollar</b>	<b>U K Pound Sterling</b>	<b>New Zealand Dollar</b>	<b>Others</b>
<b>30/06/2020</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	340	2,036	2	90	-
Derivatives	111	26	-	-	-
Bank overdraft	-	-	( 128)	-	-
Financial liabilities held at FVTPL* - Derivatives	( 153)	( 356)	-	-	-
	<b>298</b>	<b>1,706</b>	<b>( 126)</b>	<b>90</b>	<b>-</b>
Net increase/decrease in exposure from:					
- foreign currency contract	-	( 1,888)	( 45)	-	-
	<b>298</b>	<b>( 182)</b>	<b>( 171)</b>	<b>90</b>	<b>-</b>
<b>30/06/2019</b>	<b>European Euro</b>	<b>U K Pound Sterling</b>	<b>United States Dollar</b>	<b>Canadian Dollar</b>	<b>Others</b>
	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	7	326	3,033	-	-
Derivatives	105	19	185	-	-
Bank overdraft	( 286)	-	-	( 40)	-
Financial liabilities held at FVTPL* - Derivatives	( 160)	-	( 1,141)	( 59)	-
	<b>( 334)</b>	<b>345</b>	<b>2,077</b>	<b>( 99)</b>	<b>-</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 41)	-	( 1,780)	-	-
	<b>( 375)</b>	<b>345</b>	<b>297</b>	<b>( 99)</b>	<b>-</b>

\* FVTPL denotes Fair Value through profit and loss

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(ii) Foreign Exchange Risk (continued)**

<b>Acadian Wholesale Geared Global Equity</b>					
	<b>United States Dollar</b>	<b>Swiss Franc</b>	<b>European Euro</b>	<b>Japanese Yen</b>	<b>Others</b>
<b>30/06/2020</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	121	-	1	70	36
Receivables	163	-	96	6	342
Financial assets held at FVTPL*	296,980	18,138	43,415	29,060	53,817
Bank overdraft	( 1)	-	-	-	-
	<b>297,263</b>	<b>18,138</b>	<b>43,512</b>	<b>29,136</b>	<b>54,195</b>
	<b>297,263</b>	<b>18,138</b>	<b>43,512</b>	<b>29,136</b>	<b>54,195</b>
	<b>United States Dollar</b>	<b>European Euro</b>	<b>Chinese Yuan</b>	<b>Canadian Dollar</b>	<b>Others</b>
<b>30/06/2019</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	278	29	41	29	897
Receivables	72	3	57	104	117
Financial assets held at FVTPL*	306,826	64,123	13,214	43,590	59,463
Bank overdraft	( 1)	-	-	-	-
	<b>307,175</b>	<b>64,155</b>	<b>13,312</b>	<b>43,723</b>	<b>60,477</b>
	<b>307,175</b>	<b>64,155</b>	<b>13,312</b>	<b>43,723</b>	<b>60,477</b>

\* FVTPL denotes Fair Value through profit and loss

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(ii) Foreign Exchange Risk (continued)**

<b>Colonial First State Wholesale Geared Global Property Securities</b>					
	<b>United States Dollar</b>	<b>European Euro</b>	<b>U K Pound Sterling</b>	<b>Japanese Yen</b>	<b>Others</b>
<b>30/06/2020</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	478	41	37	37	166
Receivables	117	-	29	355	8
Financial assets held at FVTPL*	34,444	4,152	6,720	8,273	4,730
Derivatives	-	-	-	2	-
Payables	-	-	-	( 324)	-
	<b>35,039</b>	<b>4,193</b>	<b>6,786</b>	<b>8,343</b>	<b>4,904</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 34,709)	( 4,497)	( 6,698)	( 8,097)	( 4,910)
	<b>330</b>	<b>( 304)</b>	<b>88</b>	<b>246</b>	<b>( 6)</b>
<b>30/06/2019</b>	<b>United States Dollar</b>	<b>European Euro</b>	<b>Canadian Dollar</b>	<b>Norwegian Kroner</b>	<b>Others</b>
	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	101	130	114	-	287
Receivables	117	387	18	-	204
Financial assets held at FVTPL*	41,874	7,172	4,624	523	18,566
Payables	-	-	-	( 77)	( 154)
Financial liabilities held at FVTPL* - Derivatives	-	( 1)	-	-	-
	<b>42,092</b>	<b>7,688</b>	<b>4,756</b>	<b>446</b>	<b>18,903</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 41,421)	( 7,639)	( 4,905)	( 384)	( 19,056)
	<b>671</b>	<b>49</b>	<b>( 149)</b>	<b>62</b>	<b>( 153)</b>

\* FVTPL denotes Fair Value through profit and loss

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements summarises the sensitivities of the Funds' monetary assets and liabilities to foreign exchange risk. The analysis is based on the assumption that the Australian dollar strengthened/weakened by a pre-determined percentage as disclosed in the table for the reporting periods against each of the other currencies to which the Funds are exposed.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

##### (iii) Interest Rate Risk

Interest bearing financial instruments are exposed to fluctuations in the prevailing levels of market interest rates on their financial position and cash flows. Cash flow interest rate risk arises on financial instruments with variable interest rates. Financial instruments with fixed rates expose funds to fair value interest rate risk. The risk is measured using sensitivity analysis.

Certain funds may also enter into derivative financial instruments to mitigate the risk of future interest rate changes in accordance with the risk policies and guidelines of the Investment Managers. These transactions are regularly monitored by the Investment Review Services Department of the Responsible Entity. The table below summarises those funds with exposure to interest rate risks other than in cash only. It includes the Funds' assets and liabilities at fair values.

<b>FirstChoice Wholesale Geared Global Share</b>				
	<b>Floating interest rate \$'000</b>	<b>Fixed interest rate \$'000</b>	<b>Non-interest bearing \$'000</b>	<b>Total \$'000</b>
<b>30/06/2020</b>				
<b>Financial assets</b>				
Cash and cash equivalents	14,582	-	-	14,582
Receivables	-	-	293	293
Financial assets held at fair value through profit or loss	-	-	251,075	251,075
Derivatives	-	-	637	637
<b>Financial liabilities</b>				
Payables	-	-	(589)	(589)
Bank overdraft	(1,297)	-	-	(1,297)
Loans	-	(90,502)	-	(90,502)
Financial liabilities held at fair value through profit or loss - Derivatives	-	-	(385)	(385)
	<b>13,285</b>	<b>(90,502)</b>	<b>251,031</b>	<b>173,814</b>
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
<b>Net exposure</b>	<b>13,285</b>	<b>(90,502)</b>	<b>251,031</b>	<b>173,814</b>
<b>30/06/2019</b>				
<b>Financial assets</b>				
Cash and cash equivalents	13,652	-	-	13,652
Receivables	-	-	342	342
Financial assets held at fair value through profit or loss	-	-	223,045	223,045
Derivatives	-	-	201	201
<b>Financial liabilities</b>				
Payables	-	-	(2,021)	(2,021)
Bank overdraft	(1,424)	-	-	(1,424)
Loans	-	(80,267)	-	(80,267)
Financial liabilities held at fair value through profit or loss - Derivatives	-	-	(279)	(279)
	<b>12,228</b>	<b>(80,267)</b>	<b>221,288</b>	<b>153,249</b>
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
<b>Net exposure</b>	<b>12,228</b>	<b>(80,267)</b>	<b>221,288</b>	<b>153,249</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(iii) Interest Rate Risk (continued)**

<b>Colonial First State Wholesale Strategic Cash</b>				
	<b>Floating interest rate \$'000</b>	<b>Fixed interest rate \$'000</b>	<b>Non-interest bearing \$'000</b>	<b>Total \$'000</b>
<b>30/06/2020</b>				
<b>Financial assets</b>				
Cash and cash equivalents	231,701	-	-	231,701
Receivables	-	-	14,106	14,106
Financial assets held at fair value through profit or loss	-	5,517,079	75,604	5,592,683
<b>Financial liabilities</b>				
Payables	-	-	(9,130)	(9,130)
	<b>231,701</b>	<b>5,517,079</b>	<b>80,580</b>	<b>5,829,360</b>
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
<b>Net exposure</b>	<b>231,701</b>	<b>5,517,079</b>	<b>80,580</b>	<b>5,829,360</b>
<b>30/06/2019</b>				
<b>Financial assets</b>				
Cash and cash equivalents	566,291	-	-	566,291
Receivables	-	-	1,621	1,621
Financial assets held at fair value through profit or loss	-	5,180,313	60,248	5,240,561
<b>Financial liabilities</b>				
Payables	-	-	(2,908)	(2,908)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(269)	-	(269)
	<b>566,291</b>	<b>5,180,044</b>	<b>58,961</b>	<b>5,805,296</b>
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
<b>Net exposure</b>	<b>566,291</b>	<b>5,180,044</b>	<b>58,961</b>	<b>5,805,296</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(iii) Interest Rate Risk (continued)**

<b>Colonial First State Wholesale Global Credit Income</b>				
	<b>Floating interest rate \$'000</b>	<b>Fixed interest rate \$'000</b>	<b>Non-interest bearing \$'000</b>	<b>Total \$'000</b>
<b>30/06/2020</b>				
<b>Financial assets</b>				
Cash and cash equivalents	59,156	-	-	59,156
Receivables	-	-	141	141
Financial assets held at fair value through profit or loss	28,130	427,871	180,045	636,046
Derivatives	-	898	29,585	30,483
<b>Financial liabilities</b>				
Payables	-	-	(1,205)	(1,205)
Bank overdraft	(6,458)	-	-	(6,458)
Financial liabilities held at fair value through profit or loss - Derivatives	(20,726)	(21,776)	(8,690)	(51,192)
	<b>60,102</b>	<b>406,993</b>	<b>199,876</b>	<b>666,971</b>
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	163,053	(163,053)	-	-
<b>Net exposure</b>	<b>223,155</b>	<b>243,940</b>	<b>199,876</b>	<b>666,971</b>
<b>30/06/2019</b>				
<b>Financial assets</b>				
Cash and cash equivalents	40,975	-	-	40,975
Receivables	-	-	1,295	1,295
Financial assets held at fair value through profit or loss	40,085	471,715	267,031	778,831
Derivatives	2,169	795	917	3,881
<b>Financial liabilities</b>				
Payables	-	-	(883)	(883)
Bank overdraft	(1,297)	-	-	(1,297)
Financial liabilities held at fair value through profit or loss - Derivatives	(26,881)	(25,951)	(1,278)	(54,110)
	<b>55,051</b>	<b>446,559</b>	<b>267,082</b>	<b>768,692</b>
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	266,989	(266,989)	-	-
<b>Net exposure</b>	<b>322,040</b>	<b>179,570</b>	<b>267,082</b>	<b>768,692</b>



**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(iii) Interest Rate Risk (continued)**

<b>Kapstream Wholesale Absolute Return Income</b>				
	<b>Floating interest rate \$'000</b>	<b>Fixed interest rate \$'000</b>	<b>Non-interest bearing \$'000</b>	<b>Total \$'000</b>
<b>30/06/2020</b>				
<b>Financial assets</b>				
Cash and cash equivalents	51,504	-	-	51,504
Receivables	-	-	949	949
Financial assets held at fair value through profit or loss	383,981	547,448	-	931,429
Derivatives	-	1,737	6,849	8,586
<b>Financial liabilities</b>				
Payables	-	-	(3,526)	(3,526)
Bank overdraft	(8,766)	-	-	(8,766)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(83)	(3,265)	(3,348)
	<b>426,719</b>	<b>549,102</b>	<b>1,007</b>	<b>976,828</b>
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	133,800	(133,800)	-	-
<b>Net exposure</b>	<b>560,519</b>	<b>415,302</b>	<b>1,007</b>	<b>976,828</b>
<b>30/06/2019</b>				
<b>Financial assets</b>				
Cash and cash equivalents	51,753	-	-	51,753
Receivables	-	-	369	369
Financial assets held at fair value through profit or loss	343,247	552,802	(1)	896,048
Derivatives	-	1,045	2,004	3,049
<b>Financial liabilities</b>				
Payables	-	-	(769)	(769)
Bank overdraft	(4,667)	-	-	(4,667)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(1,655)	(1,773)	(3,428)
	<b>390,333</b>	<b>552,192</b>	<b>(170)</b>	<b>942,355</b>
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	11,600	(11,600)	-	-
<b>Net exposure</b>	<b>401,933</b>	<b>540,592</b>	<b>(170)</b>	<b>942,355</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(iii) Interest Rate Risk (continued)**

<b>Macquarie Wholesale Income Opportunities</b>				
	<b>Floating interest rate \$'000</b>	<b>Fixed interest rate \$'000</b>	<b>Non-interest bearing \$'000</b>	<b>Total \$'000</b>
<b>30/06/2020</b>				
<b>Financial assets</b>				
Cash and cash equivalents	147,165	-	-	147,165
Receivables	-	-	76,584	76,584
Financial assets held at fair value through profit or loss	215,387	1,242,308	-	1,457,695
Derivatives	-	1,608	20,048	21,656
<b>Financial liabilities</b>				
Payables	-	-	(82,468)	(82,468)
Bank overdraft	(32,551)	-	-	(32,551)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(39,191)	(1,872)	(41,063)
	<b>330,001</b>	<b>1,204,725</b>	<b>12,292</b>	<b>1,547,018</b>
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	323,928	(323,928)	-	-
<b>Net exposure</b>	<b>653,929</b>	<b>880,797</b>	<b>12,292</b>	<b>1,547,018</b>
<b>30/06/2019</b>				
<b>Financial assets</b>				
Cash and cash equivalents	135,669	-	-	135,669
Receivables	-	-	473	473
Financial assets held at fair value through profit or loss	299,194	1,024,729	-	1,323,923
Derivatives	-	4,733	9,650	14,383
<b>Financial liabilities</b>				
Payables	-	-	(9,902)	(9,902)
Bank overdraft	(21,497)	-	-	(21,497)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(22,150)	(768)	(22,918)
	<b>413,366</b>	<b>1,007,312</b>	<b>(547)</b>	<b>1,420,131</b>
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	487,816	(487,816)	-	-
<b>Net exposure</b>	<b>901,182</b>	<b>519,496</b>	<b>(547)</b>	<b>1,420,131</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
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**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(iii) Interest Rate Risk (continued)**

<b>Perpetual Wholesale Diversified Income</b>				
	<b>Floating interest rate \$'000</b>	<b>Fixed interest rate \$'000</b>	<b>Non-interest bearing \$'000</b>	<b>Total \$'000</b>
<b>30/06/2020</b>				
<b>Financial assets</b>				
Cash and cash equivalents	78,043	-	-	78,043
Receivables	-	-	8,136	8,136
Financial assets held at fair value through profit or loss	26,650	282,927	1,936	311,513
Derivatives	-	645	-	645
<b>Financial liabilities</b>				
Payables	-	-	(20,460)	(20,460)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(12,211)	-	(12,211)
	<b>104,693</b>	<b>271,361</b>	<b>(10,388)</b>	<b>365,666</b>
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	38,325	(38,325)	-	-
<b>Net exposure</b>	<b>143,018</b>	<b>233,036</b>	<b>(10,388)</b>	<b>365,666</b>
<b>30/06/2019</b>				
<b>Financial assets</b>				
Cash and cash equivalents	34,628	-	-	34,628
Receivables	-	-	3,628	3,628
Financial assets held at fair value through profit or loss	34,383	319,988	-	354,371
Derivatives	-	120	-	120
<b>Financial liabilities</b>				
Payables	-	-	(430)	(430)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(12,002)	(1,301)	(13,303)
	<b>69,011</b>	<b>308,106</b>	<b>1,897</b>	<b>379,014</b>
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	36,072	(36,072)	-	-
<b>Net exposure</b>	<b>105,083</b>	<b>272,034</b>	<b>1,897</b>	<b>379,014</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(iii) Interest Rate Risk (continued)**

<b>PM Capital Wholesale Enhanced Yield</b>				
	<b>Floating interest rate \$'000</b>	<b>Fixed interest rate \$'000</b>	<b>Non-interest bearing \$'000</b>	<b>Total \$'000</b>
<b>30/06/2020</b>				
<b>Financial assets</b>				
Cash and cash equivalents	34,286	-	-	34,286
Receivables	-	-	250	250
Financial assets held at fair value through profit or loss	93,334	115,979	4,220	213,533
Derivatives	-	710	1,528	2,238
<b>Financial liabilities</b>				
Payables	-	-	(272)	(272)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(7,175)	(304)	(7,479)
	<b>127,620</b>	<b>109,514</b>	<b>5,422</b>	<b>242,556</b>
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	15,050	(15,050)	-	-
<b>Net exposure</b>	<b>142,670</b>	<b>94,464</b>	<b>5,422</b>	<b>242,556</b>
<b>30/06/2019</b>				
<b>Financial assets</b>				
Cash and cash equivalents	30,580	-	-	30,580
Receivables	-	-	424	424
Financial assets held at fair value through profit or loss	94,831	143,472	15,396	253,699
Derivatives	-	-	66	66
<b>Financial liabilities</b>				
Payables	-	-	(393)	(393)
Financial liabilities held at fair value through profit or loss - Derivatives	(169)	(10,224)	(1,673)	(12,066)
	<b>125,242</b>	<b>133,248</b>	<b>13,820</b>	<b>272,310</b>
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	7,500	(7,500)	-	-
<b>Net exposure</b>	<b>132,742</b>	<b>125,748</b>	<b>13,820</b>	<b>272,310</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(iii) Interest Rate Risk (continued)**

<b>Pendal Wholesale Monthly Income Plus</b>				
	<b>Floating interest rate \$'000</b>	<b>Fixed interest rate \$'000</b>	<b>Non-interest bearing \$'000</b>	<b>Total \$'000</b>
<b>30/06/2020</b>				
<b>Financial assets</b>				
Cash and cash equivalents	6,480	-	-	6,480
Receivables	-	-	75	75
Financial assets held at fair value through profit or loss	-	19,998	198,259	218,257
<b>Financial liabilities</b>				
Payables	-	-	(111)	(111)
	<b>6,480</b>	<b>19,998</b>	<b>198,223</b>	<b>224,701</b>
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
<b>Net exposure</b>	<b>6,480</b>	<b>19,998</b>	<b>198,223</b>	<b>224,701</b>
<b>30/06/2019</b>				
<b>Financial assets</b>				
Cash and cash equivalents	5,398	-	-	5,398
Receivables	-	-	8	8
Financial assets held at fair value through profit or loss	-	24,942	201,066	226,008
<b>Financial liabilities</b>				
Payables	-	-	(153)	(153)
	<b>5,398</b>	<b>24,942</b>	<b>200,921</b>	<b>231,261</b>
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
<b>Net exposure</b>	<b>5,398</b>	<b>24,942</b>	<b>200,921</b>	<b>231,261</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(iii) Interest Rate Risk (continued)**

<b>Colonial First State Wholesale Diversified Fixed Interest</b>				
	<b>Floating interest rate \$'000</b>	<b>Fixed interest rate \$'000</b>	<b>Non-interest bearing \$'000</b>	<b>Total \$'000</b>
<b>30/06/2020</b>				
<b>Financial assets</b>				
Cash and cash equivalents	26,935	-	-	26,935
Receivables	-	-	210	210
Financial assets held at fair value through profit or loss	-	352,518	176,638	529,156
Derivatives	-	280	603	883
<b>Financial liabilities</b>				
Payables	-	-	(1,302)	(1,302)
Bank overdraft	(819)	-	-	(819)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(559)	(166)	(725)
	<b>26,116</b>	<b>352,239</b>	<b>175,983</b>	<b>554,338</b>
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
<b>Net exposure</b>	<b>26,116</b>	<b>352,239</b>	<b>175,983</b>	<b>554,338</b>
<b>30/06/2019</b>				
<b>Financial assets</b>				
Cash and cash equivalents	13,246	-	-	13,246
Receivables	-	-	3,604	3,604
Financial assets held at fair value through profit or loss	-	389,216	169,608	558,824
Derivatives	-	1,753	1,801	3,554
<b>Financial liabilities</b>				
Payables	-	-	(9,919)	(9,919)
Bank overdraft	(460)	-	-	(460)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(1,734)	(1,920)	(3,654)
	<b>12,786</b>	<b>389,235</b>	<b>163,174</b>	<b>565,195</b>
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	26,356	(26,356)	-	-
<b>Net exposure</b>	<b>39,142</b>	<b>362,879</b>	<b>163,174</b>	<b>565,195</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
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**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(iii) Interest Rate Risk (continued)**

<b>Franklin Templeton Wholesale Multisector Bond</b>				
	<b>Floating interest rate \$'000</b>	<b>Fixed interest rate \$'000</b>	<b>Non-interest bearing \$'000</b>	<b>Total \$'000</b>
<b>30/06/2020</b>				
<b>Financial assets</b>				
Cash and cash equivalents	15,581	-	-	15,581
Receivables	-	-	30	30
Financial assets held at fair value through profit or loss	5	31,342	-	31,347
Derivatives	-	-	2,240	2,240
<b>Financial liabilities</b>				
Payables	-	-	(157)	(157)
Bank overdraft	(397)	-	-	(397)
Financial liabilities held at fair value through profit or loss - Derivatives	-	-	(2,480)	(2,480)
	<b>15,189</b>	<b>31,342</b>	<b>(367)</b>	<b>46,164</b>
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
<b>Net exposure</b>	<b>15,189</b>	<b>31,342</b>	<b>(367)</b>	<b>46,164</b>
<b>30/06/2019</b>				
<b>Financial assets</b>				
Cash and cash equivalents	12,706	-	-	12,706
Receivables	-	-	21	21
Financial assets held at fair value through profit or loss	25	44,591	-	44,616
Derivatives	-	-	468	468
<b>Financial liabilities</b>				
Payables	-	-	(119)	(119)
Bank overdraft	(187)	-	-	(187)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(816)	(589)	(1,405)
	<b>12,544</b>	<b>43,775</b>	<b>(219)</b>	<b>56,100</b>
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	11,504	(11,504)	-	-
<b>Net exposure</b>	<b>24,048</b>	<b>32,271</b>	<b>(219)</b>	<b>56,100</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
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**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(iii) Interest Rate Risk (continued)**

<b>PIMCO Wholesale Global Bond</b>				
	<b>Floating interest rate \$'000</b>	<b>Fixed interest rate \$'000</b>	<b>Non-interest bearing \$'000</b>	<b>Total \$'000</b>
<b>30/06/2020</b>				
<b>Financial assets</b>				
Cash and cash equivalents	80,018	-	-	80,018
Receivables	-	-	26,679	26,679
Financial assets held at fair value through profit or loss	139,805	1,434,733	-	1,574,538
Derivatives	54	27,421	83,919	111,394
<b>Financial liabilities</b>				
Payables	-	-	(27,971)	(27,971)
Bank overdraft	(96,913)	-	-	(96,913)
Financial liabilities held at fair value through profit or loss - Derivatives	(6)	(12,655)	(35,133)	(47,794)
	<b>122,958</b>	<b>1,449,499</b>	<b>47,494</b>	<b>1,619,951</b>
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	849,407	(849,407)	-	-
<b>Net exposure</b>	<b>972,365</b>	<b>600,092</b>	<b>47,494</b>	<b>1,619,951</b>
<b>30/06/2019</b>				
<b>Financial assets</b>				
Cash and cash equivalents	71,721	-	-	71,721
Receivables	-	-	12,531	12,531
Financial assets held at fair value through profit or loss	111,887	1,268,099	-	1,379,986
Derivatives	10	25,288	38,542	63,840
<b>Financial liabilities</b>				
Payables	-	-	(7,485)	(7,485)
Bank overdraft	(24,525)	-	-	(24,525)
Financial liabilities held at fair value through profit or loss - Derivatives	(12)	(23,349)	(27,901)	(51,262)
	<b>159,081</b>	<b>1,270,038</b>	<b>15,687</b>	<b>1,444,806</b>
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	1,262,299	(1,262,299)	-	-
<b>Net exposure</b>	<b>1,421,380</b>	<b>7,739</b>	<b>15,687</b>	<b>1,444,806</b>



**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
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**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(iii) Interest Rate Risk (continued)**

<b>Schroder Wholesale Absolute Return Income</b>				
	<b>Floating interest rate \$'000</b>	<b>Fixed interest rate \$'000</b>	<b>Non-interest bearing \$'000</b>	<b>Total \$'000</b>
<b>30/06/2020</b>				
<b>Financial assets</b>				
Cash and cash equivalents	6,443	-	-	6,443
Receivables	-	-	255	255
Financial assets held at fair value through profit or loss	28,110	164,268	30,149	222,527
Derivatives	-	49	2,465	2,514
<b>Financial liabilities</b>				
Payables	-	-	(1,028)	(1,028)
Bank overdraft	(130)	-	-	(130)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(120)	(608)	(728)
	<b>34,423</b>	<b>164,197</b>	<b>31,233</b>	<b>229,853</b>
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
<b>Net exposure</b>	<b>34,423</b>	<b>164,197</b>	<b>31,233</b>	<b>229,853</b>
<b>30/06/2019</b>				
<b>Financial assets</b>				
Cash and cash equivalents	4,000	-	-	4,000
Receivables	-	-	151	151
Financial assets held at fair value through profit or loss	22,936	172,434	40,700	236,070
Derivatives	-	45	361	406
<b>Financial liabilities</b>				
Payables	-	-	(224)	(224)
Bank overdraft	(1)	-	-	(1)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(190)	(323)	(513)
	<b>26,935</b>	<b>172,289</b>	<b>40,665</b>	<b>239,889</b>
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
<b>Net exposure</b>	<b>26,935</b>	<b>172,289</b>	<b>40,665</b>	<b>239,889</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
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**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(iii) Interest Rate Risk (continued)**

<b>UBS Wholesale Diversified Fixed Income</b>				
	<b>Floating interest rate \$'000</b>	<b>Fixed interest rate \$'000</b>	<b>Non-interest bearing \$'000</b>	<b>Total \$'000</b>
<b>30/06/2020</b>				
<b>Financial assets</b>				
Cash and cash equivalents	110,013	-	-	110,013
Receivables	-	-	19,042	19,042
Financial assets held at fair value through profit or loss	40,592	1,430,008	-	1,470,600
Derivatives	-	1,009	3,129	4,138
<b>Financial liabilities</b>				
Payables	-	-	(17,239)	(17,239)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(428)	(1,103)	(1,531)
	<b>150,605</b>	<b>1,430,589</b>	<b>3,829</b>	<b>1,585,023</b>
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
<b>Net exposure</b>	<b>150,605</b>	<b>1,430,589</b>	<b>3,829</b>	<b>1,585,023</b>
<b>30/06/2019</b>				
<b>Financial assets</b>				
Cash and cash equivalents	121,584	-	-	121,584
Receivables	-	-	12,682	12,682
Financial assets held at fair value through profit or loss	42,785	1,497,673	-	1,540,458
Derivatives	-	6,664	2,242	8,906
<b>Financial liabilities</b>				
Payables	-	-	(5,852)	(5,852)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(11,575)	(2,528)	(14,103)
	<b>164,369</b>	<b>1,492,762</b>	<b>6,544</b>	<b>1,663,675</b>
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	801,792	(801,792)	-	-
<b>Net exposure</b>	<b>966,161</b>	<b>690,970</b>	<b>6,544</b>	<b>1,663,675</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(iii) Interest Rate Risk (continued)**

<b>Aberdeen Standard Wholesale Australian Fixed Income</b>				
	<b>Floating interest rate \$'000</b>	<b>Fixed interest rate \$'000</b>	<b>Non-interest bearing \$'000</b>	<b>Total \$'000</b>
<b>30/06/2020</b>				
<b>Financial assets</b>				
Cash and cash equivalents	39,324	-	-	39,324
Receivables	-	-	264,761	264,761
Financial assets held at fair value through profit or loss	64,732	1,025,800	(1)	1,090,531
Derivatives	-	3,059	768	3,827
<b>Financial liabilities</b>				
Payables	-	-	(272,032)	(272,032)
Bank overdraft	(540)	-	-	(540)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(4,624)	(723)	(5,347)
	<b>103,516</b>	<b>1,024,235</b>	<b>(7,227)</b>	<b>1,120,524</b>
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	586,369	(586,369)	-	-
<b>Net exposure</b>	<b>689,885</b>	<b>437,866</b>	<b>(7,227)</b>	<b>1,120,524</b>
<b>30/06/2019</b>				
<b>Financial assets</b>				
Cash and cash equivalents	25,464	-	-	25,464
Receivables	-	-	429	429
Financial assets held at fair value through profit or loss	24,426	1,317,538	-	1,341,964
Derivatives	-	5,582	41	5,623
<b>Financial liabilities</b>				
Payables	-	-	(1,482)	(1,482)
Bank overdraft	(1,710)	-	-	(1,710)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(8,815)	(742)	(9,557)
	<b>48,180</b>	<b>1,314,305</b>	<b>(1,754)</b>	<b>1,360,731</b>
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	416,000	(416,000)	-	-
<b>Net exposure</b>	<b>464,180</b>	<b>898,305</b>	<b>(1,754)</b>	<b>1,360,731</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
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**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(iii) Interest Rate Risk (continued)**

<b>Colonial First State Wholesale Australian Bond</b>				
	<b>Floating interest rate \$'000</b>	<b>Fixed interest rate \$'000</b>	<b>Non-interest bearing \$'000</b>	<b>Total \$'000</b>
<b>30/06/2020</b>				
<b>Financial assets</b>				
Cash and cash equivalents	6,302	-	-	6,302
Receivables	-	-	43,667	43,667
Financial assets held at fair value through profit or loss	24,364	510,076	-	534,440
Derivatives	-	427	-	427
<b>Financial liabilities</b>				
Payables	-	-	(45,156)	(45,156)
Bank overdraft	(412)	-	-	(412)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(211)	(364)	(575)
	<b>30,254</b>	<b>510,292</b>	<b>(1,853)</b>	<b>538,693</b>
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	24,200	(24,200)	-	-
<b>Net exposure</b>	<b>54,454</b>	<b>486,092</b>	<b>(1,853)</b>	<b>538,693</b>
<b>30/06/2019</b>				
<b>Financial assets</b>				
Cash and cash equivalents	8,535	-	-	8,535
Receivables	-	-	6,686	6,686
Financial assets held at fair value through profit or loss	17,032	496,890	-	513,922
Derivatives	-	798	19	817
<b>Financial liabilities</b>				
Payables	-	-	(8,060)	(8,060)
Bank overdraft	(539)	-	-	(539)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(219)	(1,141)	(1,360)
	<b>25,028</b>	<b>497,469</b>	<b>(2,496)</b>	<b>520,001</b>
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	27,557	(27,557)	-	-
<b>Net exposure</b>	<b>52,585</b>	<b>469,912</b>	<b>(2,496)</b>	<b>520,001</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(iii) Interest Rate Risk (continued)**

<b>Acadian Wholesale Geared Global Equity</b>				
	<b>Floating interest rate \$'000</b>	<b>Fixed interest rate \$'000</b>	<b>Non-interest bearing \$'000</b>	<b>Total \$'000</b>
<b>30/06/2020</b>				
<b>Financial assets</b>				
Cash and cash equivalents	3,551	-	-	3,551
Receivables	-	-	786	786
Financial assets held at fair value through profit or loss	-	-	441,410	441,410
<b>Financial liabilities</b>				
Payables	-	-	(13,898)	(13,898)
Bank overdraft	(47)	-	-	(47)
Loans	-	(264,818)	-	(264,818)
	<b>3,504</b>	<b>(264,818)</b>	<b>428,298</b>	<b>166,984</b>
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
<b>Net exposure</b>	<b>3,504</b>	<b>(264,818)</b>	<b>428,298</b>	<b>166,984</b>
<b>30/06/2019</b>				
<b>Financial assets</b>				
Cash and cash equivalents	2,500	-	-	2,500
Receivables	-	-	548	548
Financial assets held at fair value through profit or loss	-	-	487,216	487,216
<b>Financial liabilities</b>				
Payables	-	-	(6,828)	(6,828)
Bank overdraft	(305)	-	-	(305)
Loans	-	(264,204)	-	(264,204)
	<b>2,195</b>	<b>(264,204)</b>	<b>480,936</b>	<b>218,927</b>
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
<b>Net exposure</b>	<b>2,195</b>	<b>(264,204)</b>	<b>480,936</b>	<b>218,927</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(iii) Interest Rate Risk (continued)**

<b>Acadian Wholesale Geared Australian Equity</b>				
	<b>Floating interest rate \$'000</b>	<b>Fixed interest rate \$'000</b>	<b>Non-interest bearing \$'000</b>	<b>Total \$'000</b>
<b>30/06/2020</b>				
<b>Financial assets</b>				
Cash and cash equivalents	6,989	-	-	6,989
Receivables	-	-	966	966
Financial assets held at fair value through profit or loss	-	-	304,683	304,683
<b>Financial liabilities</b>				
Payables	-	-	(655)	(655)
Loans	-	(170,000)	-	(170,000)
	<b>6,989</b>	<b>(170,000)</b>	<b>304,994</b>	<b>141,983</b>
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
<b>Net exposure</b>	<b>6,989</b>	<b>(170,000)</b>	<b>304,994</b>	<b>141,983</b>
<b>30/06/2019</b>				
<b>Financial assets</b>				
Cash and cash equivalents	6,307	-	-	6,307
Receivables	-	-	2,010	2,010
Financial assets held at fair value through profit or loss	-	-	352,054	352,054
<b>Financial liabilities</b>				
Payables	-	-	(1,900)	(1,900)
Bank overdraft	(226)	-	-	(226)
Loans	-	(190,000)	-	(190,000)
	<b>6,081</b>	<b>(190,000)</b>	<b>352,164</b>	<b>168,245</b>
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
<b>Net exposure</b>	<b>6,081</b>	<b>(190,000)</b>	<b>352,164</b>	<b>168,245</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(iii) Interest Rate Risk (continued)**

<b>Colonial First State Wholesale Geared Global Property Securities</b>				
	<b>Floating interest rate \$'000</b>	<b>Fixed interest rate \$'000</b>	<b>Non-interest bearing \$'000</b>	<b>Total \$'000</b>
<b>30/06/2020</b>				
<b>Financial assets</b>				
Cash and cash equivalents	1,862	-	-	1,862
Receivables	-	-	598	598
Financial assets held at fair value through profit or loss	-	-	61,372	61,372
Derivatives	-	-	2,039	2,039
<b>Financial liabilities</b>				
Payables	-	-	(604)	(604)
Loans	-	(35,000)	-	(35,000)
Financial liabilities held at fair value through profit or loss - Derivatives	-	-	(248)	(248)
	<b>1,862</b>	<b>(35,000)</b>	<b>63,157</b>	<b>30,019</b>
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
<b>Net exposure</b>	<b>1,862</b>	<b>(35,000)</b>	<b>63,157</b>	<b>30,019</b>
<b>30/06/2019</b>				
<b>Financial assets</b>				
Cash and cash equivalents	2,250	-	-	2,250
Receivables	-	-	802	802
Financial assets held at fair value through profit or loss	-	-	75,268	75,268
Derivatives	-	-	937	937
<b>Financial liabilities</b>				
Payables	-	-	(694)	(694)
Loans	-	(42,500)	-	(42,500)
Financial liabilities held at fair value through profit or loss - Derivatives	-	-	(471)	(471)
	<b>2,250</b>	<b>(42,500)</b>	<b>75,842</b>	<b>35,592</b>
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
<b>Net exposure</b>	<b>2,250</b>	<b>(42,500)</b>	<b>75,842</b>	<b>35,592</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (iii) Interest Rate Risk (continued)

Colonial First State Wholesale Geared Share				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2020</b>				
<b>Financial assets</b>				
Cash and cash equivalents	250,929	-	-	250,929
Receivables	-	-	22,349	22,349
Financial assets held at fair value through profit or loss	-	-	5,302,123	5,302,123
<b>Financial liabilities</b>				
Payables	-	-	(61,916)	(61,916)
Loans	-	(2,945,000)	-	(2,945,000)
	<b>250,929</b>	<b>(2,945,000)</b>	<b>5,262,556</b>	<b>2,568,485</b>
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
<b>Net exposure</b>	<b>250,929</b>	<b>(2,945,000)</b>	<b>5,262,556</b>	<b>2,568,485</b>
<b>30/06/2019</b>				
<b>Financial assets</b>				
Cash and cash equivalents	162,741	-	-	162,741
Receivables	-	-	34,867	34,867
Financial assets held at fair value through profit or loss	-	-	6,054,925	6,054,925
<b>Financial liabilities</b>				
Payables	-	-	(121,880)	(121,880)
Loans	-	(3,250,000)	-	(3,250,000)
	<b>162,741</b>	<b>(3,250,000)</b>	<b>5,967,912</b>	<b>2,880,653</b>
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
<b>Net exposure</b>	<b>162,741</b>	<b>(3,250,000)</b>	<b>5,967,912</b>	<b>2,880,653</b>

An analysis of financial liabilities by maturities is provided under "Liquidity Risk" of the "Financial Risk Management" note to the financial statements.

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements, summarises the impact of an increase/decrease of interest rates on the Funds' operating profit and net assets attributable to unitholders through changes in fair value or changes in future cash flows. The analysis is based on the assumption that interest rates increase or decrease by a "predetermined basis points" from the year end rates with all other variables held constant. The impact mainly arises from changes in the fair value of debt securities. The "predetermined basis points" are disclosed in the table below.



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis

The following tables summarise the sensitivity of the Funds' operating profit or loss and net assets attributable to unitholders to interest rate risk, foreign exchange risk and other price risk. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates and foreign exchange rates, historical correlation of the Funds' investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of and/or correlation between the performance of the economies, markets and securities in which the Funds invest. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables.

Certain funds may not be subject to all these risks and are denoted with "-" in the tables below.

FirstChoice Wholesale Geared Global Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2020	( 36)	73	( 189)	189	( 37,451)	37,451
30/06/2019	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	( 68)	68	( 102)	102	( 33,105)	33,105

Colonial First State Wholesale Strategic Cash						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-5.00% \$'000	5.00% \$'000
30/06/2020	( 14,372)	28,744	-	-	( 3,780)	3,780
30/06/2019	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-5.00% \$'000	5.00% \$'000
	( 26,168)	26,168	-	-	( 3,012)	3,012

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(b) Summarised Sensitivity Analysis (continued)**

<b>Colonial First State Wholesale Global Credit Income</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-5.00% \$'000</b>	<b>5.00% \$'000</b>
<b>30/06/2020</b>	20,003	( 19,730)	( 3,118)	3,118	( 6,222)	6,222
	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-5.00% \$'000</b>	<b>5.00% \$'000</b>
	<b>30/06/2019</b>	22,794	( 22,794)	( 2,326)	2,326	( 9,660)

<b>Kapstream Wholesale Absolute Return Income</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-5.00% \$'000</b>	<b>5.00% \$'000</b>
<b>30/06/2020</b>	16,099	( 14,525)	( 502)	502	-	-
	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-5.00% \$'000</b>	<b>5.00% \$'000</b>
	<b>30/06/2019</b>	17,335	( 17,335)	( 228)	228	-

<b>Macquarie Wholesale Income Opportunities</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-5.00% \$'000</b>	<b>5.00% \$'000</b>
<b>30/06/2020</b>	31,151	( 28,815)	( 7,023)	7,023	-	-
	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-5.00% \$'000</b>	<b>5.00% \$'000</b>
	<b>30/06/2019</b>	29,051	( 29,051)	( 3,993)	3,993	-

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
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**9. FINANCIAL RISK MANAGEMENT (continued)**

**(b) Summarised Sensitivity Analysis (continued)**

<b>Perpetual Wholesale Diversified Income</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-5.00% \$'000</b>	<b>5.00% \$'000</b>
<b>30/06/2020</b>	7,669	( 7,112)	( 104)	104	( 97)	97
<b>30/06/2019</b>	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-5.00% \$'000</b>	<b>5.00% \$'000</b>
	4,762	( 4,762)	( 455)	455	-	-

<b>PM Capital Wholesale Enhanced Yield</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-5.00% \$'000</b>	<b>5.00% \$'000</b>
<b>30/06/2020</b>	4,781	( 4,428)	( 287)	287	( 211)	211
<b>30/06/2019</b>	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-5.00% \$'000</b>	<b>5.00% \$'000</b>
	5,268	( 5,268)	( 117)	117	( 770)	770

<b>Acadian Wholesale Defensive Income</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-5.00% \$'000</b>	<b>5.00% \$'000</b>
<b>30/06/2020</b>	( 1)	2	-	-	( 7,077)	7,077
<b>30/06/2019</b>	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-5.00% \$'000</b>	<b>5.00% \$'000</b>
	( 1)	1	-	-	( 8,929)	8,929

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(b) Summarised Sensitivity Analysis (continued)**

<b>Pendal Wholesale Monthly Income Plus</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-25 basis points</b>	<b>50 basis points</b>	<b>-10.00%</b>	<b>10.00%</b>	<b>-5.00%</b>	<b>5.00%</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>30/06/2020</b>	( 66)	132	-	-	( 9,913)	9,913
<b>30/06/2019</b>	<b>-50 basis points</b>	<b>50 basis points</b>	<b>-10.00%</b>	<b>10.00%</b>	<b>-5.00%</b>	<b>5.00%</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
	( 152)	152	-	-	( 10,053)	10,053

<b>Affirmative Wholesale Global Bond</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-25 basis points</b>	<b>50 basis points</b>	<b>-10.00%</b>	<b>10.00%</b>	<b>-5.00%</b>	<b>5.00%</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>30/06/2020</b>	( 381)	762	-	-	( 198,970)	198,970
<b>30/06/2019</b>	<b>-50 basis points</b>	<b>50 basis points</b>	<b>-10.00%</b>	<b>10.00%</b>	<b>-5.00%</b>	<b>5.00%</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
	( 11)	11	7	( 7)	( 94,912)	94,912

<b>Colonial First State Wholesale Diversified Fixed Interest</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-25 basis points</b>	<b>50 basis points</b>	<b>-10.00%</b>	<b>10.00%</b>	<b>-5.00%</b>	<b>5.00%</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>30/06/2020</b>	14,948	( 14,757)	( 1,799)	1,799	( 8,832)	8,832
<b>30/06/2019</b>	<b>-50 basis points</b>	<b>50 basis points</b>	<b>-10.00%</b>	<b>10.00%</b>	<b>-5.00%</b>	<b>5.00%</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
	14,252	( 14,252)	327	( 327)	( 8,480)	8,480

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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**9. FINANCIAL RISK MANAGEMENT (continued)**

**(b) Summarised Sensitivity Analysis (continued)**

<b>Franklin Templeton Wholesale Multisector Bond</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-5.00% \$'000</b>	<b>5.00% \$'000</b>
<b>30/06/2020</b>	914	( 846)	( 1,444)	1,444	-	-
<b>30/06/2019</b>	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-5.00% \$'000</b>	<b>5.00% \$'000</b>
	1,932	( 1,932)	( 1,216)	1,216	-	-

<b>PIMCO Wholesale Global Bond</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-5.00% \$'000</b>	<b>5.00% \$'000</b>
<b>30/06/2020</b>	42,907	( 41,004)	5,185	( 5,185)	( 20)	( 65)
<b>30/06/2019</b>	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-5.00% \$'000</b>	<b>5.00% \$'000</b>
	41,582	( 41,582)	( 2,600)	2,600	-	-

<b>Schroder Wholesale Absolute Return Income</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-5.00% \$'000</b>	<b>5.00% \$'000</b>
<b>30/06/2020</b>	5,385	( 5,168)	( 94)	94	( 1,507)	1,507
<b>30/06/2019</b>	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-5.00% \$'000</b>	<b>5.00% \$'000</b>
	4,997	( 4,997)	( 20)	20	( 2,035)	2,035

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(b) Summarised Sensitivity Analysis (continued)**

<b>UBS Wholesale Diversified Fixed Income</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-5.00% \$'000</b>	<b>5.00% \$'000</b>
<b>30/06/2020</b>	67,190	( 66,625)	( 4,936)	4,936	-	-
<b>30/06/2019</b>	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-5.00% \$'000</b>	<b>5.00% \$'000</b>
	69,813	( 69,813)	( 4,951)	4,951	( 7)	7

<b>Aberdeen Standard Wholesale Australian Fixed Income</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-5.00% \$'000</b>	<b>5.00% \$'000</b>
<b>30/06/2020</b>	43,571	( 42,953)	( 580)	580	-	-
<b>30/06/2019</b>	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-5.00% \$'000</b>	<b>5.00% \$'000</b>
	58,945	( 58,945)	( 420)	420	-	-

<b>Colonial First State Wholesale Australian Bond</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-5.00% \$'000</b>	<b>5.00% \$'000</b>
<b>30/06/2020</b>	25,423	( 25,347)	( 234)	234	-	-
<b>30/06/2019</b>	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-5.00% \$'000</b>	<b>5.00% \$'000</b>
	24,732	( 24,732)	( 304)	304	-	-

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(b) Summarised Sensitivity Analysis (continued)**

<b>Acadian Wholesale Geared Global Equity</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-20.00% \$'000</b>	<b>20.00% \$'000</b>
<b>30/06/2020</b>	( 9 )	18	( 83 )	83	( 88,282 )	88,282
<b>30/06/2019</b>	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-20.00% \$'000</b>	<b>20.00% \$'000</b>
	( 13 )	13	( 163 )	163	( 97,443 )	97,443

<b>Acadian Wholesale Geared Australian Equity</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-20.00% \$'000</b>	<b>20.00% \$'000</b>
<b>30/06/2020</b>	( 17 )	35	-	-	( 53,255 )	53,255
<b>30/06/2019</b>	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-20.00% \$'000</b>	<b>20.00% \$'000</b>
	( 32 )	32	-	-	( 66,347 )	66,347

<b>Colonial First State Wholesale Geared Global Property Securities</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-15.00% \$'000</b>	<b>15.00% \$'000</b>
<b>30/06/2020</b>	( 5 )	9	( 94 )	94	( 9,206 )	9,206
<b>30/06/2019</b>	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-15.00% \$'000</b>	<b>15.00% \$'000</b>
	( 11 )	11	( 113 )	113	( 11,290 )	11,290

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(b) Summarised Sensitivity Analysis (continued)**

<b>Colonial First State Wholesale Geared Share</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-20.00% \$'000</b>	<b>20.00% \$'000</b>
<b>30/06/2020</b>	( 627)	1,255	-	-	( 846,673)	846,673
	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-20.00% \$'000</b>	<b>20.00% \$'000</b>
	<b>30/06/2019</b>	( 814)	814	-	-	( 962,902)



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (c) Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when they fall due. Credit risk primarily arises from investments in debt securities and derivative products. Other credit risk arises from cash and cash equivalents, deposits with banks and other financial institutions, amounts due from brokers and other receivables.

Some funds may transact in derivatives in the over the counter (OTC) markets. OTC derivatives are entered into directly with the counterparty as there is no Clearing House arrangement. Such transactions are only dealt through suitably credit-worthy counterparties. The maximum exposure to credit risk for these OTC derivatives is the contract/notional amount, as shown in the "Derivative Financial Instruments" note to the financial statements.

Certain funds invest in debt securities which have an investment grade as rated by the Standard & Poor's rating agency. For unrated assets a rating is assigned by the Investment Manager using an approach that is consistent with the approach used by rating agencies.

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a credit rating of at least AA.

Colonial First State Wholesale Strategic Cash		
	30/06/2020	30/06/2019
	\$'000	\$'000
<b>Rating</b>		
AAA	4,564,061	4,238,127
AA	943,301	882,423
AA-	-	46,888
Non rated	9,717	12,876
<b>Total</b>	<b>5,517,079</b>	<b>5,180,314</b>

Colonial First State Wholesale Global Credit Income		
	30/06/2020	30/06/2019
	\$'000	\$'000
<b>Rating</b>		
AAA	18,153	8,317
AA+	1,592	5,854
AA	6,461	16,363
AA-	8,531	11,362
A+	37,509	49,268
A	35,115	35,186
A-	70,862	76,955
Others	261,276	250,912
Non rated	16,501	57,584
<b>Total</b>	<b>456,000</b>	<b>511,801</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(c) Credit risk (continued)**

<b>Kapstream Wholesale Absolute Return Income</b>		
	<b>30/06/2020</b>	<b>30/06/2019</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Rating</b>		
AAA	198,402	153,927
AA+	2,017	1,521
AA	29,768	17,678
AA-	805	17,067
A+	7,330	25,641
A	130,647	95,782
A-	180,953	162,394
Others	380,728	276,225
Non rated	779	145,813
<b>Total</b>	<b>931,429</b>	<b>896,048</b>

<b>Macquarie Wholesale Income Opportunities</b>		
	<b>30/06/2020</b>	<b>30/06/2019</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Rating</b>		
AAA	367,909	142,126
AA+	22,539	6,344
AA	78,289	33,879
AA-	47,219	100,696
A+	145,288	146,835
A	72,250	82,453
A-	121,108	175,567
Others	543,162	462,809
Non rated	59,931	173,214
<b>Total</b>	<b>1,457,695</b>	<b>1,323,923</b>

<b>Perpetual Wholesale Diversified Income</b>		
	<b>30/06/2020</b>	<b>30/06/2019</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Rating</b>		
AAA	102,926	190,192
AA+	2,871	-
AA	2,877	2,624
AA-	883	1,812
A+	4,676	2,934
A	3,204	6,409
A-	51,883	16,333
Others	128,292	98,396
Non rated	11,965	35,671
<b>Total</b>	<b>309,577</b>	<b>354,371</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(c) Credit risk (continued)**

<b>PM Capital Wholesale Enhanced Yield</b>		
	<b>30/06/2020</b>	<b>30/06/2019</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Rating</b>		
AAA	14,903	4,989
AA	-	10,995
AA-	50,273	22,703
A+	9,516	1,806
A	-	12,527
A-	23,273	47,005
Others	78,291	64,916
Non rated	33,057	73,363
<b>Total</b>	<b>209,313</b>	<b>238,304</b>

<b>Pendal Wholesale Monthly Income Plus</b>		
	<b>30/06/2020</b>	<b>30/06/2019</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Rating</b>		
AAA	19,998	24,942
<b>Total</b>	<b>19,998</b>	<b>24,942</b>

<b>Colonial First State Wholesale Diversified Fixed Interest</b>		
	<b>30/06/2020</b>	<b>30/06/2019</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Rating</b>		
AAA	245,121	214,692
AA+	63,731	72,087
AA-	4,997	558
A+	-	2,996
A-	-	10,417
Others	630	23,288
Non rated	38,039	65,178
<b>Total</b>	<b>352,518</b>	<b>389,216</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(c) Credit risk (continued)**

<b>Franklin Templeton Wholesale Multisector Bond</b>		
	<b>30/06/2020</b>	<b>30/06/2019</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Rating</b>		
AAA	12,373	-
AA	2,955	8,603
A-	-	6,660
Others	15,282	23,474
Non rated	737	5,879
<b>Total</b>	<b>31,347</b>	<b>44,616</b>

<b>PIMCO Wholesale Global Bond</b>		
	<b>30/06/2020</b>	<b>30/06/2019</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Rating</b>		
AAA	401,671	261,890
AA+	160,060	76,038
AA	45,718	32,199
AA-	66,676	43,559
A+	83,829	101,938
A	101,361	41,941
A-	81,276	72,597
Others	476,389	375,166
Non rated	157,558	374,658
<b>Total</b>	<b>1,574,538</b>	<b>1,379,986</b>

<b>Schroder Wholesale Absolute Return Income</b>		
	<b>30/06/2020</b>	<b>30/06/2019</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Rating</b>		
AAA	52,278	62,357
AA+	2,854	2,719
AA	4,969	5,936
AA-	-	3,408
A+	1,879	1,919
A	8,065	4,956
A-	20,679	14,044
Others	101,364	66,638
Non rated	290	33,392
<b>Total</b>	<b>192,378</b>	<b>195,369</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(c) Credit risk (continued)**

<b>UBS Wholesale Diversified Fixed Income</b>		
	<b>30/06/2020</b>	<b>30/06/2019</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Rating</b>		
AAA	580,660	619,549
AA+	124,267	204,607
AA	71,259	9,148
AA-	74,988	63,868
A+	160,281	88,833
A	66,984	20,861
A-	67,187	46,966
Others	292,487	229,952
Non rated	32,487	256,674
<b>Total</b>	<b>1,470,600</b>	<b>1,540,458</b>

<b>Aberdeen Standard Wholesale Australian Fixed Income</b>		
	<b>30/06/2020</b>	<b>30/06/2019</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Rating</b>		
AAA	586,582	730,473
AA+	54,560	122,852
AA	51,353	19,859
AA-	12,555	36,636
A+	47,133	38,455
A	44,416	45,514
A-	87,293	56,581
Others	206,639	147,270
Non rated	-	144,324
<b>Total</b>	<b>1,090,531</b>	<b>1,341,964</b>

<b>Colonial First State Wholesale Australian Bond</b>		
	<b>30/06/2020</b>	<b>30/06/2019</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Rating</b>		
AAA	282,187	255,361
AA+	84,072	80,412
AA	4,131	1,093
AA-	19,204	89,240
A+	28,419	10,337
A	19,352	19,074
A-	36,551	20,130
Others	60,524	10,573
Non rated	-	27,702
<b>Total</b>	<b>534,440</b>	<b>513,922</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (c) Credit risk (continued)

Certain funds have entered into a credit support agreement with various counterparties which allow the Funds to pledge cash and securities as collateral to cover unrealised hedge exposures on certain derivatives. Under this agreement, the Fund can provide securities in the form of cash, listed equities or debt securities to a counterparty as collateral on terms which permit the counterparty to repledge or resell these securities to others. The counterparties have an obligation to return the securities or equivalent credit support (i.e. securities of the same type, nominal value, description and amount) to the Fund. The risks and benefits of ownership of the securities remain with these Funds and therefore the securities have not been derecognised (i.e. treated as having been sold). These assets are included as Financial Assets held at fair value through profit and loss in the Balance Sheets.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (d) Liquidity risk

The Funds are exposed to daily cash redemptions of redeemable units. They therefore primarily hold investments that are traded in an active market and can be readily disposed. Only a limited proportion of their assets are held in investments not actively traded on a stock exchange.

The Funds' listed securities are considered readily realisable, as they are listed on either the Australian Stock Exchange or other recognised International Stock Exchanges.

Certain funds may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Funds may not be able to quickly liquidate their investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer or counterparty. Investments with a higher liquidity risk have been disclosed under "Level 3" in the "Fair Value Hierarchy" of "Financial Assets and Liabilities Held at Fair Value through Profit or Loss" note to the Financial Statements.

The Funds' financial liabilities, excluding derivative financial liabilities, comprise trade and other payables and are contractually due within 30 days.

The table below analyses the Funds' derivative financial instruments into relevant maturity groupings based on the remaining period to the contractual maturity date at the year end date. The amounts disclosed in the table are the contractual undiscounted gross cash flows expected to be paid or received, determined by reference to the conditions existing at the reporting period end date. The contractual amounts can be settled on a gross or net basis.

<b>FirstChoice Wholesale Geared Global Share *</b>							
	<b>Less than 1 month \$'000</b>	<b>1 - 3 months \$'000</b>	<b>3 - 12 months \$'000</b>	<b>1 - 2 years \$'000</b>	<b>2 - 3 years \$'000</b>	<b>More than 3 years \$'000</b>	<b>Total \$'000</b>
<b>30/06/2020</b>							
Derivatives:							
Inflows	-	61,454	-	-	-	-	61,454
(Outflows)	-	(61,195)	-	-	-	-	(61,195)
<b>30/06/2019</b>							
Derivatives:							
Inflows	-	42,899	-	-	-	-	42,899
(Outflows)	-	(42,927)	-	-	-	-	(42,927)

\* Comparative disclosures have been updated to include the AUD component of all derivatives held by the Funds.

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(d) Liquidity risk (continued)**

<b>Colonial First State Wholesale Strategic Cash *</b>							
	<b>Less than 1 month \$'000</b>	<b>1 - 3 months \$'000</b>	<b>3 - 12 months \$'000</b>	<b>1 - 2 years \$'000</b>	<b>2 - 3 years \$'000</b>	<b>More than 3 years \$'000</b>	<b>Total \$'000</b>
<b>30/06/2020</b>							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
<b>30/06/2019</b>							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(269)	-	-	-	-	(269)

<b>Colonial First State Wholesale Global Credit Income *</b>							
	<b>Less than 1 month \$'000</b>	<b>1 - 3 months \$'000</b>	<b>3 - 12 months \$'000</b>	<b>1 - 2 years \$'000</b>	<b>2 - 3 years \$'000</b>	<b>More than 3 years \$'000</b>	<b>Total \$'000</b>
<b>30/06/2020</b>							
Derivatives:							
Inflows	99,637	302,793	107,964	97,422	36,585	3,548	647,949
(Outflows)	(94,259)	(287,699)	(124,274)	(112,204)	(43,507)	(9,562)	(671,505)
<b>30/06/2019</b>							
Derivatives:							
Inflows	302,223	51,376	163,777	116,472	103,228	46,979	784,055
(Outflows)	(302,054)	(58,456)	(186,328)	(127,841)	(112,390)	(61,851)	(848,920)

\* Comparative disclosures have been updated to include the AUD component of all derivatives held by the Funds.



**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
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**9. FINANCIAL RISK MANAGEMENT (continued)**

**(d) Liquidity risk (continued)**

<b>Kapstream Wholesale Absolute Return Income *</b>							
	<b>Less than 1 month \$'000</b>	<b>1 - 3 months \$'000</b>	<b>3 - 12 months \$'000</b>	<b>1 - 2 years \$'000</b>	<b>2 - 3 years \$'000</b>	<b>More than 3 years \$'000</b>	<b>Total \$'000</b>
<b>30/06/2020</b>							
Derivatives:							
Inflows	8,462	13,806	130,395	100	88	2,624	155,475
(Outflows)	(8,601)	(13,698)	(126,330)	(547)	(543)	(1,122)	(150,841)
<b>30/06/2019</b>							
Derivatives:							
Inflows	218,435	54,384	163,928	133	123	2,103	439,106
(Outflows)	(217,967)	(55,741)	(163,881)	(235)	(226)	(949)	(438,999)

<b>Macquarie Wholesale Income Opportunities *</b>							
	<b>Less than 1 month \$'000</b>	<b>1 - 3 months \$'000</b>	<b>3 - 12 months \$'000</b>	<b>1 - 2 years \$'000</b>	<b>2 - 3 years \$'000</b>	<b>More than 3 years \$'000</b>	<b>Total \$'000</b>
<b>30/06/2020</b>							
Derivatives:							
Inflows	278,778	411,019	40,027	1,214	1,148	3,275	735,461
(Outflows)	(261,017)	(409,877)	(47,361)	(8,952)	(7,426)	(22,546)	(757,179)
<b>30/06/2019</b>							
Derivatives:							
Inflows	618,601	7,147	8,078	10,789	9,276	33,345	687,236
(Outflows)	(609,352)	(2,860)	(11,630)	(12,796)	(11,171)	(35,363)	(683,172)

\* Comparative disclosures have been updated to include the AUD component of all derivatives held by the Funds.

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
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**9. FINANCIAL RISK MANAGEMENT (continued)**

**(d) Liquidity risk (continued)**

<b>Perpetual Wholesale Diversified Income *</b>							
	<b>Less than 1 month \$'000</b>	<b>1 - 3 months \$'000</b>	<b>3 - 12 months \$'000</b>	<b>1 - 2 years \$'000</b>	<b>2 - 3 years \$'000</b>	<b>More than 3 years \$'000</b>	<b>Total \$'000</b>
<b>30/06/2020</b>							
Derivatives:							
Inflows	260	680	2,874	3,817	7,127	125,114	139,872
(Outflows)	(485)	(778)	(4,081)	(5,393)	(9,082)	(129,725)	(149,544)
<b>30/06/2019</b>							
Derivatives:							
Inflows	322	653	2,925	6,029	15,805	64,221	89,955
(Outflows)	(298)	(959)	(3,399)	(6,921)	(17,422)	(69,514)	(98,513)

<b>PM Capital Wholesale Enhanced Yield *</b>							
	<b>Less than 1 month \$'000</b>	<b>1 - 3 months \$'000</b>	<b>3 - 12 months \$'000</b>	<b>1 - 2 years \$'000</b>	<b>2 - 3 years \$'000</b>	<b>More than 3 years \$'000</b>	<b>Total \$'000</b>
<b>30/06/2020</b>							
Derivatives:							
Inflows	204	17,106	50,739	12,455	5,608	36,570	122,682
(Outflows)	(453)	(16,715)	(50,099)	(14,044)	(6,493)	(40,461)	(128,265)
<b>30/06/2019</b>							
Derivatives:							
Inflows	367	623	59,483	12,485	15,038	36,594	124,590
(Outflows)	(381)	(385)	(62,396)	(13,485)	(16,792)	(40,422)	(133,861)

\* Comparative disclosures have been updated to include the AUD component of all derivatives held by the Funds.

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
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**9. FINANCIAL RISK MANAGEMENT (continued)**

**(d) Liquidity risk (continued)**

<b>Colonial First State Wholesale Diversified Fixed Interest *</b>							
	<b>Less than 1 month \$'000</b>	<b>1 - 3 months \$'000</b>	<b>3 - 12 months \$'000</b>	<b>1 - 2 years \$'000</b>	<b>2 - 3 years \$'000</b>	<b>More than 3 years \$'000</b>	<b>Total \$'000</b>
<b>30/06/2020</b>							
Derivatives:							
Inflows	137,403	280	-	-	-	-	137,683
(Outflows)	(136,981)	(559)	-	-	-	-	(137,540)
<b>30/06/2019</b>							
Derivatives:							
Inflows	84,674	134,358	-	-	-	-	219,032
(Outflows)	(86,110)	(133,314)	(69)	(93)	(93)	(185)	(219,864)

<b>Franklin Templeton Wholesale Multisector Bond *</b>							
	<b>Less than 1 month \$'000</b>	<b>1 - 3 months \$'000</b>	<b>3 - 12 months \$'000</b>	<b>1 - 2 years \$'000</b>	<b>2 - 3 years \$'000</b>	<b>More than 3 years \$'000</b>	<b>Total \$'000</b>
<b>30/06/2020</b>							
Derivatives:							
Inflows	8,335	86,630	14,046	-	-	-	109,011
(Outflows)	(8,218)	(87,179)	(13,979)	-	-	-	(109,376)
<b>30/06/2019</b>							
Derivatives:							
Inflows	6,432	60,885	37,757	301	301	4,619	110,295
(Outflows)	(6,435)	(60,796)	(37,981)	(315)	(315)	(4,863)	(110,705)

\* Comparative disclosures have been updated to include the AUD component of all derivatives held by the Funds.

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
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**9. FINANCIAL RISK MANAGEMENT (continued)**

**(d) Liquidity risk (continued)**

<b>PIMCO Wholesale Global Bond *</b>							
	<b>Less than 1 month \$'000</b>	<b>1 - 3 months \$'000</b>	<b>3 - 12 months \$'000</b>	<b>1 - 2 years \$'000</b>	<b>2 - 3 years \$'000</b>	<b>More than 3 years \$'000</b>	<b>Total \$'000</b>
<b>30/06/2020</b>							
Derivatives:							
Inflows	2,334,849	807,302	61,004	8,938	7,945	31,297	3,251,335
(Outflows)	(2,283,830)	(802,271)	(59,694)	(7,816)	(7,149)	(27,704)	(3,188,464)
<b>30/06/2019</b>							
Derivatives:							
Inflows	3,080,365	1,677,468	193,110	19,637	15,006	79,646	5,065,232
(Outflows)	(3,072,277)	(1,669,590)	(191,354)	(19,562)	(14,468)	(61,785)	(5,029,036)

<b>Schroder Wholesale Absolute Return Income *</b>							
	<b>Less than 1 month \$'000</b>	<b>1 - 3 months \$'000</b>	<b>3 - 12 months \$'000</b>	<b>1 - 2 years \$'000</b>	<b>2 - 3 years \$'000</b>	<b>More than 3 years \$'000</b>	<b>Total \$'000</b>
<b>30/06/2020</b>							
Derivatives:							
Inflows	4,796	60,015	-	-	-	-	64,811
(Outflows)	(5,121)	(57,888)	(48)	(64)	(64)	(112)	(63,297)
<b>30/06/2019</b>							
Derivatives:							
Inflows	-	71,493	-	-	-	-	71,493
(Outflows)	-	(71,565)	(59)	(78)	(78)	(157)	(71,937)

\* Comparative disclosures have been updated to include the AUD component of all derivatives held by the Funds.

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
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**9. FINANCIAL RISK MANAGEMENT (continued)**

**(d) Liquidity risk (continued)**

<b>UBS Wholesale Diversified Fixed Income *</b>							
	<b>Less than 1 month \$'000</b>	<b>1 - 3 months \$'000</b>	<b>3 - 12 months \$'000</b>	<b>1 - 2 years \$'000</b>	<b>2 - 3 years \$'000</b>	<b>More than 3 years \$'000</b>	<b>Total \$'000</b>
<b>30/06/2020</b>							
Derivatives:							
Inflows	811,677	965	-	-	-	44	812,686
(Outflows)	(809,664)	(418)	-	-	-	(11)	(810,093)
<b>30/06/2019</b>							
Derivatives:							
Inflows	626,424	54,898	7,213	3,634	6,267	10,541	708,977
(Outflows)	(626,097)	(57,410)	(8,006)	(4,423)	(5,924)	(15,773)	(717,633)

<b>Aberdeen Standard Wholesale Australian Fixed Income *</b>							
	<b>Less than 1 month \$'000</b>	<b>1 - 3 months \$'000</b>	<b>3 - 12 months \$'000</b>	<b>1 - 2 years \$'000</b>	<b>2 - 3 years \$'000</b>	<b>More than 3 years \$'000</b>	<b>Total \$'000</b>
<b>30/06/2020</b>							
Derivatives:							
Inflows	24,647	17,670	216	630	540	1,668	45,371
(Outflows)	(24,289)	(18,273)	(2,606)	(1,106)	(913)	(2,463)	(49,650)
<b>30/06/2019</b>							
Derivatives:							
Inflows	48,690	4,345	2,891	3,204	1,249	-	60,379
(Outflows)	(49,420)	(4,496)	(4,659)	(4,898)	(958)	-	(64,431)

\* Comparative disclosures have been updated to include the AUD component of all derivatives held by the Funds.

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(d) Liquidity risk (continued)**

<b>Colonial First State Wholesale Australian Bond *</b>							
	<b>Less than 1 month \$'000</b>	<b>1 - 3 months \$'000</b>	<b>3 - 12 months \$'000</b>	<b>1 - 2 years \$'000</b>	<b>2 - 3 years \$'000</b>	<b>More than 3 years \$'000</b>	<b>Total \$'000</b>
<b>30/06/2020</b>							
Derivatives:							
Inflows	1,925	189	152	159	19	-	2,444
(Outflows)	(1,933)	(363)	(453)	(601)	(589)	(1,017)	(4,956)
<b>30/06/2019</b>							
Derivatives:							
Inflows	1,839	595	185	246	185	-	3,050
(Outflows)	(1,822)	(443)	(674)	(898)	(850)	(1,311)	(5,998)

<b>Colonial First State Wholesale Geared Global Property Securities *</b>							
	<b>Less than 1 month \$'000</b>	<b>1 - 3 months \$'000</b>	<b>3 - 12 months \$'000</b>	<b>1 - 2 years \$'000</b>	<b>2 - 3 years \$'000</b>	<b>More than 3 years \$'000</b>	<b>Total \$'000</b>
<b>30/06/2020</b>							
Derivatives:							
Inflows	137,903	59,770	-	-	-	-	197,673
(Outflows)	(136,178)	(59,708)	-	-	-	-	(195,886)
<b>30/06/2019</b>							
Derivatives:							
Inflows	156,337	75,787	-	-	-	-	232,124
(Outflows)	(156,134)	(75,552)	-	-	-	-	(231,686)

\* Comparative disclosures have been updated to include the AUD component of all derivatives held by the Funds.

**NOTES TO THE FINANCIAL STATEMENTS  
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**10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING**

**a) Derivative Financial Instruments**

In the normal course of business the Funds may enter into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include many different instruments such as forwards, futures and options. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Funds' portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability against a fluctuation in market values, to reduce volatility or as a substitution for trading of physical securities and
- adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Funds.

Derivative instruments used by the Funds may include the following:

**- Futures**

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities. Changes in futures contracts' values are usually settled net daily with the exchange. Interest rate futures are contractual obligations to receive or pay a net amount based on changes in interest rates at a future date at a specified price, established in an organised market.

**- Options**

An option is a contractual agreement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or buy a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. The seller receives a premium from the purchaser in consideration for the assumption of future securities price. Options held by the Funds are exchange-traded. The Funds are exposed to credit risk on purchased options to the extent of their carrying amount, which is their fair value. Options are settled on a gross basis.

**NOTES TO THE FINANCIAL STATEMENTS  
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**10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)**

**a) Derivative Financial Instruments (continued)**

**- Forward Currency Contracts**

Forward currency contracts are primarily used by the Funds to hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. The Funds agree to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward currency contracts are valued at the prevailing bid price at the reporting date. The Funds recognise a gain or loss equal to the change in fair value at the reporting date.

**- Interest Rate Swaps**

Interest rate swap contracts are agreements under which the parties exchange one stream of interest for another. They are used to hedge cash flows against unfavourable movements in interest rates. The contracts are for interest rates on notional principal amounts and can cover, for example, fixed interest rate to floating rate or fixed rate and floating rate to fixed rate. The party with the higher interest obligation pays the net amount to the other party. The amount received is considered an offset to the interest on investment or debt hedged. At reporting dates, the differences expected to be paid or received on the maturity of the contracts are marked-to-market with the unrealised gains and losses being recognised in investment revenue.

**- Cross Currency Swaps**

A cross currency swap is a foreign exchange agreement between two parties to exchange principal and interest payments on a loan in one currency for principal and interest payments on an equal (regarding net present value) loan in another currency. Unlike interest rate swaps, cross currency swaps involve the exchange of the principal amount. Interest payments are not netted (as they are in interest rate swaps) because they are denominated in different currencies. Cross currency swaps are valued at fair value which is based on the estimated amount the Funds would pay or receive to terminate the currency derivatives at the balance sheet date, taking into account current interest rates, foreign exchange rates, volatility and the current creditworthiness of the counterparties.

**- Credit Default Swaps**

A credit default swap is a swap contract in which the buyer makes a series of payments to the seller and, in exchange, receives a payoff if a particular credit event occurs. The credit event can be a credit instrument, typically a bond or loan, that goes into default or a company undergoing restructuring, bankruptcy or having its credit rating downgraded. Credit derivatives are valued at fair value which is based on the estimated amount the Funds would pay or receive to terminate these derivatives at the balance sheet date, taking into account current interest rates, volatility and credit risk.

**- Warrants**

Warrants are an option to purchase additional securities from the issuer at a specified price during a specified period. Warrants are valued at the prevailing market price at the end of each reporting period. The Funds recognise a gain or loss equal to the change in fair value at the end of each reporting period.



**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
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**10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)**

**a) Derivative Financial Instruments (continued)**

Derivative financial instruments of the Funds at the end of the reporting period end are detailed below:

<b>FirstChoice Wholesale Geared Global Share</b>							
	<b>Contract/ Notional</b>	<b>Fair Values</b>		<b>Contract/ Notional</b>	<b>Fair Values</b>		
		<b>Assets</b>	<b>Liabilities</b>		<b>Assets</b>	<b>Liabilities</b>	
		<b>30/06/2020</b>			<b>30/06/2019</b>		
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	
- Share price index futures	3,148	34	-	2,637	31	-	
- Forward Currency Contracts	61,420	603	(385)	42,825	170	(279)	
- Others	10	-	-	-	-	-	
	<b>64,578</b>	<b>637</b>	<b>(385)</b>	<b>45,462</b>	<b>201</b>	<b>(279)</b>	

<b>Colonial First State Wholesale Strategic Cash</b>							
	<b>Contract/ Notional</b>	<b>Fair Values</b>		<b>Contract/ Notional</b>	<b>Fair Values</b>		
		<b>Assets</b>	<b>Liabilities</b>		<b>Assets</b>	<b>Liabilities</b>	
		<b>30/06/2020</b>			<b>30/06/2019</b>		
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	
- Interest rate futures	-	-	-	(741,750)	-	(269)	
	-	-	-	(741,750)	-	(269)	

<b>Colonial First State Wholesale Global Credit Income</b>							
	<b>Contract/ Notional</b>	<b>Fair Values</b>		<b>Contract/ Notional</b>	<b>Fair Values</b>		
		<b>Assets</b>	<b>Liabilities</b>		<b>Assets</b>	<b>Liabilities</b>	
		<b>30/06/2020</b>			<b>30/06/2019</b>		
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	
- Share price index futures	-	-	-	-	-	-	
- Interest rate futures	(76,531)	25	(471)	(84,776)	63	(1,040)	
- Exchange traded options	-	-	-	-	-	-	
- Forward Currency Contracts	401,754	29,417	(8,265)	311,288	917	(1,278)	
- Interest rate swaps	163,053	-	(20,126)	266,989	2,169	(9,920)	
- Cross currency swaps	236,818	874	(21,906)	429,122	732	(41,872)	
- Credit default swaps	73,786	167	(424)	-	-	-	
	<b>798,880</b>	<b>30,483</b>	<b>(51,192)</b>	<b>922,623</b>	<b>3,881</b>	<b>(54,110)</b>	

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
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**10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)**

**a) Derivative Financial Instruments (continued)**

<b>Kapstream Wholesale Absolute Return Income</b>						
	<b>Contract/ Notional</b>	<b>Fair Values</b>		<b>Contract/ Notional</b>	<b>Fair Values</b>	
		<b>Assets</b>	<b>Liabilities</b>		<b>Assets</b>	<b>Liabilities</b>
	<b>\$'000</b>	<b>30/06/2020</b>		<b>\$'000</b>	<b>30/06/2019</b>	
		<b>\$'000</b>	<b>\$'000</b>		<b>\$'000</b>	<b>\$'000</b>
- Interest rate futures	(34,610)	291	(70)	(94,618)	252	(1,656)
- Exchange traded options	-	-	-	-	1	-
- Forward Currency Contracts	152,235	6,695	(2,443)	436,329	1,686	(580)
- Interest rate swaps	133,800	1,446	(13)	11,600	794	-
- Cross currency swaps	-	-	-	-	-	-
- Credit default swaps	68,303	154	(822)	35,236	316	(634)
- Others	-	-	-	163,705	-	(558)
	319,728	8,586	(3,348)	552,252	3,049	(3,428)

<b>Macquarie Wholesale Income Opportunities</b>						
	<b>Contract/ Notional</b>	<b>Fair Values</b>		<b>Contract/ Notional</b>	<b>Fair Values</b>	
		<b>Assets</b>	<b>Liabilities</b>		<b>Assets</b>	<b>Liabilities</b>
	<b>\$'000</b>	<b>30/06/2020</b>		<b>\$'000</b>	<b>30/06/2019</b>	
		<b>\$'000</b>	<b>\$'000</b>		<b>\$'000</b>	<b>\$'000</b>
- Interest rate futures	(44,801)	998	(1,725)	329,173	4,490	(1,801)
- Forward Currency Contracts	727,564	20,048	(104)	618,501	9,650	-
- Interest rate swaps	323,928	610	(37,466)	487,816	243	(20,350)
- Credit default swaps	81,698	-	(1,768)	33,396	-	(767)
	1,088,389	21,656	(41,063)	1,468,886	14,383	(22,918)

<b>Perpetual Wholesale Diversified Income</b>						
	<b>Contract/ Notional</b>	<b>Fair Values</b>		<b>Contract/ Notional</b>	<b>Fair Values</b>	
		<b>Assets</b>	<b>Liabilities</b>		<b>Assets</b>	<b>Liabilities</b>
	<b>\$'000</b>	<b>30/06/2020</b>		<b>\$'000</b>	<b>30/06/2019</b>	
		<b>\$'000</b>	<b>\$'000</b>		<b>\$'000</b>	<b>\$'000</b>
- Interest rate swaps	38,325	-	(2,479)	36,072	-	(2,778)
- Cross currency swaps	114,767	645	(9,732)	69,957	120	(9,224)
- Credit default swaps	-	-	-	11,401	-	(1,301)
	153,092	645	(12,211)	117,430	120	(13,303)

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)**

**a) Derivative Financial Instruments (continued)**

<b>PM Capital Wholesale Enhanced Yield</b>							
	<b>Contract/ Notional</b>	<b>Fair Values</b>		<b>Contract/ Notional</b>	<b>Fair Values</b>		
		<b>Assets</b>	<b>Liabilities</b>		<b>Assets</b>	<b>Liabilities</b>	
		<b>30/06/2020</b>			<b>30/06/2019</b>		
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	
- Interest rate futures	(3,568)	-	(7)	(2,972)	-	(8)	
- Forward Currency Contracts	66,020	1,528	(304)	34,386	66	(364)	
- Interest rate swaps	15,050	-	(418)	7,500	-	(240)	
- Cross currency swaps	49,228	710	(6,750)	76,441	-	(10,145)	
- Credit default swaps	-	-	-	33,862	-	(1,309)	
	126,730	2,238	(7,479)	149,217	66	(12,066)	

<b>Colonial First State Wholesale Diversified Fixed Interest</b>							
	<b>Contract/ Notional</b>	<b>Fair Values</b>		<b>Contract/ Notional</b>	<b>Fair Values</b>		
		<b>Assets</b>	<b>Liabilities</b>		<b>Assets</b>	<b>Liabilities</b>	
		<b>30/06/2020</b>			<b>30/06/2019</b>		
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	
- Interest rate futures	97,079	280	(559)	315,197	1,585	(1,734)	
- Forward Currency Contracts	137,402	603	(166)	217,490	1,801	(1,759)	
- Interest rate swaps	-	-	-	26,356	168	-	
- Credit default swaps	-	-	-	9,326	-	(161)	
	234,481	883	(725)	568,369	3,554	(3,654)	

<b>Franklin Templeton Wholesale Multisector Bond</b>							
	<b>Contract/ Notional</b>	<b>Fair Values</b>		<b>Contract/ Notional</b>	<b>Fair Values</b>		
		<b>Assets</b>	<b>Liabilities</b>		<b>Assets</b>	<b>Liabilities</b>	
		<b>30/06/2020</b>			<b>30/06/2019</b>		
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	
- Forward Currency Contracts	109,030	2,240	(2,480)	104,775	468	(589)	
- Interest rate swaps	-	-	-	11,504	-	(816)	
- Others	40	-	-	120	-	-	
	109,070	2,240	(2,480)	116,399	468	(1,405)	

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)**

**a) Derivative Financial Instruments (continued)**

<b>PIMCO Wholesale Global Bond</b>							
	<b>Contract/ Notional</b>	<b>Fair Values</b>		<b>Contract/ Notional</b>	<b>Fair Values</b>		
		<b>Assets</b>	<b>Liabilities</b>		<b>Assets</b>	<b>Liabilities</b>	
		<b>30/06/2020</b>			<b>30/06/2019</b>		
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	
- Interest rate futures	237,649	3,425	(574)	820,831	6,989	(4,678)	
- Exchange traded options	(1,294)	396	(1,691)	(5)	-	(5)	
- Forward Currency Contracts	3,191,283	83,197	(31,504)	4,911,613	36,005	(24,856)	
- Interest rate swaps	849,407	24,050	(12,087)	1,262,299	18,308	(18,683)	
- Credit default swaps	111,029	206	(1,375)	107,414	1,573	(1,126)	
- Others	588,954	120	(563)	909,156	965	(1,914)	
	<b>4,977,028</b>	<b>111,394</b>	<b>(47,794)</b>	<b>8,011,308</b>	<b>63,840</b>	<b>(51,262)</b>	

<b>Schroder Wholesale Absolute Return Income</b>							
	<b>Contract/ Notional</b>	<b>Fair Values</b>		<b>Contract/ Notional</b>	<b>Fair Values</b>		
		<b>Assets</b>	<b>Liabilities</b>		<b>Assets</b>	<b>Liabilities</b>	
		<b>30/06/2020</b>			<b>30/06/2019</b>		
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	
- Interest rate futures	(47,036)	49	(120)	(19,362)	45	(190)	
- Forward Currency Contracts	64,763	2,465	(569)	71,446	361	(187)	
- Credit default swaps	7,279	-	(39)	7,771	-	(136)	
	<b>25,006</b>	<b>2,514</b>	<b>(728)</b>	<b>59,855</b>	<b>406</b>	<b>(513)</b>	

<b>UBS Wholesale Diversified Fixed Income</b>							
	<b>Contract/ Notional</b>	<b>Fair Values</b>		<b>Contract/ Notional</b>	<b>Fair Values</b>		
		<b>Assets</b>	<b>Liabilities</b>		<b>Assets</b>	<b>Liabilities</b>	
		<b>30/06/2020</b>			<b>30/06/2019</b>		
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	
- Interest rate futures	105,449	1,008	(429)	40,543	1,603	(3,745)	
- Exchange traded options	2	2	-	137	138	-	
- Forward Currency Contracts	811,676	3,128	(1,102)	677,318	2,104	(2,527)	
- Interest rate swaps	-	-	-	801,792	5,061	(7,831)	
- Credit default swaps	-	-	-	6	-	-	
	<b>917,127</b>	<b>4,138</b>	<b>(1,531)</b>	<b>1,519,796</b>	<b>8,906</b>	<b>(14,103)</b>	

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)**

**a) Derivative Financial Instruments (continued)**

<b>Aberdeen Standard Wholesale Australian Fixed Income</b>							
	<b>Contract/ Notional</b>	<b>Fair Values</b>		<b>Contract/ Notional</b>	<b>Fair Values</b>		
		<b>Assets</b>	<b>Liabilities</b>		<b>Assets</b>	<b>Liabilities</b>	
		<b>30/06/2020</b>				<b>30/06/2019</b>	
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	
- Interest rate futures	327,703	2,182	(760)	186,403	4,033	(4,257)	
- Forward Currency Contracts	40,046	768	(441)	48,689	41	(742)	
- Interest rate swaps	586,369	877	(3,864)	416,000	1,549	(4,558)	
- Credit default swaps	49,427	-	(282)	-	-	-	
	1,003,545	3,827	(5,347)	651,092	5,623	(9,557)	

<b>Colonial First State Wholesale Australian Bond</b>							
	<b>Contract/ Notional</b>	<b>Fair Values</b>		<b>Contract/ Notional</b>	<b>Fair Values</b>		
		<b>Assets</b>	<b>Liabilities</b>		<b>Assets</b>	<b>Liabilities</b>	
		<b>30/06/2020</b>				<b>30/06/2019</b>	
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	
- Interest rate futures	38,397	139	(211)	174,013	534	(219)	
- Forward Currency Contracts	1,925	-	(8)	1,839	19	-	
- Interest rate swaps	24,200	288	-	27,557	264	-	
- Credit default swaps	58,475	-	(356)	66,002	-	(1,141)	
	122,997	427	(575)	269,411	817	(1,360)	

<b>Colonial First State Wholesale Geared Global Property Securities</b>							
	<b>Contract/ Notional</b>	<b>Fair Values</b>		<b>Contract/ Notional</b>	<b>Fair Values</b>		
		<b>Assets</b>	<b>Liabilities</b>		<b>Assets</b>	<b>Liabilities</b>	
		<b>30/06/2020</b>				<b>30/06/2019</b>	
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	
- Forward Currency Contracts	197,673	2,037	(248)	232,123	937	(470)	
- Others	292	2	-	402	-	(1)	
	197,965	2,039	(248)	232,525	937	(471)	

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

#### b) Hedge Accounting

##### i) Risk Management Framework

The investing activities of the Funds expose them to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Funds' overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Funds. The Funds exclusively use derivative financial instruments such as Forward Currency Contracts to hedge foreign exchange exposures, not for trading or other speculative purposes. The Funds may construct a basket of liquid currencies available within the portfolio to act as a proxy for less liquid currency exposures.

The hedging activities are carried out by Investment Manager of the Funds under policies in accordance with generally accepted accounting principles and the Constitutions of the Funds. The Risk and Compliance department of the Responsible Entity provides a risk oversight of the foreign exchange risk in close co-operation with the Investment Manager.

The administration and management of the Hedge Accounting are carried out by the Finance and Accounting department of the Responsible Entity. The Finance and Accounting department independently reviews the hedging operation and applies Hedge Accounting only when hedging operation meets the Hedge Accounting requirements pursuant to Accounting Standard AASB 139.

Certain Funds hold both monetary and non-monetary assets denominated in currencies other than the Australian dollar. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk. Foreign exchange risk arises as the value of monetary securities denominated in other currencies will fluctuate due to changes in exchange rates. The risk is measured using sensitivity analysis, see Note 9.

The Risk and Compliance department of the Responsible Entity has set up investment policy requiring certain Funds to manage their foreign exchange risk against their functional currency. Certain Funds are required to hedge their foreign exchange risk exposure arising from recognised investments using hedging instruments such as Forward Currency Contracts.

Derivatives instruments used by the Funds are detailed in Note 10 (a) above.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

#### b) Hedge Accounting (continued)

#### ii) Hedging Effectiveness

Derivatives are initially recognised at fair value on the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument. The Responsible Entity designated those derivatives as the only hedging instruments to hedge the foreign exchange fluctuation of the fair value of the recognised assets, the hedged items. For this purpose, the derivatives are forward currency contracts.

The Responsible Entity documents at the inception of the Fair Value Hedge, the relationship between hedging instruments and hedged items, as well as their financial risk management objective and strategy for undertaking Fair Value Hedge Accounting. On an ongoing basis the Responsible Entity documents their assessments, of whether the hedging instruments that are used in Fair Value Hedge have been and will continue to be highly effective in offsetting changes in the foreign exchange portion that is attributable to the fair value of the hedged items.

The Responsible Entity utilises financial models to evaluate the hedging effectiveness, both, prospectively and retrospectively. Where hedging strategy involves using proxy currency, the Responsible Entity will apply "Least Square Regression" model to assess the correlation between the proxy currency and the underlying currency.

Where derivatives are assessed to be highly effective, their changes in the fair value (unrealised gains or losses) of Forward Currency Contracts that are designated and qualified for Fair Value Hedges are recorded as changes in fair value of financial instruments held at fair value through profit or loss in the Statements of Comprehensive Income, together with any changes in the fair value of the hedged assets that are attributable to the hedged risk - foreign exchange risk. Changes in the fair value of the disqualified hedges are recognised immediately in the foreign exchange gains or losses account of the Statements of Comprehensive Income.

#### iii) Disclosures for Fair Value Hedge Gains and Losses

The following summarised the actual foreign exchange gains or losses of the hedged items and hedging instruments. The fair value adjustments represent the under or over hedging in an effective hedging strategy given that AASB 139 "Financial Instruments: Recognition and Measurement" deems the hedge to be effective if the actual hedge results are within a range of 80 - 125 per cent.

As a result of the short term nature of the hedging instruments, Fair Value Hedge gains and losses represent the hedging effectiveness of the present rolling cycle of the hedging instruments, which represent the overall continuous effectiveness of the Fair Value Hedging strategy adopted by a Fund for the financial year. Therefore, prima facie, the quantum of the Fair Value Hedge gains and losses are smaller than the overall effective Fair Value Hedge gains and losses realised by a Fund.

Kapstream Wholesale Absolute Return Income		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Fair value hedge gains or (losses)		
Hedged Items		
- Financial assets held at fair value through profit or loss	(4,370)	(584)
Hedging Instruments		
- Forward Currency Contracts	3,496	565
Fair value adjustments	(874)	(19)

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)**

**b) Hedge Accounting (continued)**

**iii) Disclosures for Fair Value Hedge Gains and Losses (continued)**

<b>Macquarie Wholesale Income Opportunities</b>		
	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>
Fair value hedge gains or (losses)		
Hedged Items		
- Financial assets held at fair value through profit or loss	(19,803)	(9,318)
Hedging Instruments		
- Forward Currency Contracts	19,971	9,648
Fair value adjustments	168	330

<b>Colonial First State Wholesale Geared Global Property Securities</b>		
	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>
Fair value hedge gains or (losses)		
Hedged Items		
- Financial assets held at fair value through profit or loss	(1,787)	(487)
Hedging Instruments		
- Forward Currency Contracts	1,785	475
Fair value adjustments	(2)	(12)



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Certain funds will present the fair value of their derivative assets and liabilities on a gross basis. Certain derivative financial instruments are subject to enforceable master netting arrangements, such as an International Swaps and Derivatives Association (ISDA) master netting agreement. In certain circumstances, for example, when a credit event such as a default occurs, all outstanding transactions under the ISDA agreement are terminated, the termination value is assessed and only a single net amount may be payable in settlement of all transactions.

The gross and net positions of financial assets and liabilities that have been offset in the balance sheet for the Funds are disclosed below:

Legends for the table below:

a - Gross amounts of financial assets/(liabilities)

b - Gross amounts set off in the statement of financial position

c - Net amounts of financial assets/(Liabilities) presented in the statement of financial position

d - Amounts subject to Master netting arrangements which are not currently enforceable

e - Financial Instrument collateral

f - Cash Collateral

g - Net Amount

Colonial First State Wholesale Global Credit Income							
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			g \$'000
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000	
<b>30/06/2020</b>							
<b>Derivatives:</b>							
- Assets	30,483	-	30,483	(8,437)	-	-	22,046
- Liabilities	(51,192)	-	(51,192)	8,437	-	990	(41,765)
<b>30/06/2019</b>							
<b>Derivatives:</b>							
- Assets	3,881	-	3,881	(3,660)	-	-	221
- Liabilities	(54,110)	-	(54,110)	3,660	-	5,500	(44,950)

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)**

<b>Macquarie Wholesale Income Opportunities</b>							
	<b>Effects of offsetting on the Balance Sheet</b>			<b>Related amounts not offset on the Balance Sheet</b>			<b>g \$'000</b>
	<b>a \$'000</b>	<b>b \$'000</b>	<b>c \$'000</b>	<b>d \$'000</b>	<b>e \$'000</b>	<b>f \$'000</b>	
<b>30/06/2020</b>							
<b>Derivatives:</b>							
- Assets	21,656	-	21,656	-	-	-	21,656
- Liabilities	(41,063)	-	(41,063)	-	-	-	(41,063)
<b>30/06/2019</b>							
<b>Derivatives:</b>							
- Assets	14,383	-	14,383	-	-	-	14,383
- Liabilities	(22,918)	-	(22,918)	-	-	-	(22,918)

<b>Perpetual Wholesale Diversified Income</b>							
	<b>Effects of offsetting on the Balance Sheet</b>			<b>Related amounts not offset on the Balance Sheet</b>			<b>g \$'000</b>
	<b>a \$'000</b>	<b>b \$'000</b>	<b>c \$'000</b>	<b>d \$'000</b>	<b>e \$'000</b>	<b>f \$'000</b>	
<b>30/06/2020</b>							
<b>Derivatives:</b>							
- Assets	645	-	645	(645)	-	-	-
- Liabilities	(12,211)	-	(12,211)	645	-	-	(11,566)
<b>30/06/2019</b>							
<b>Derivatives:</b>							
- Assets	120	-	120	120	-	-	-
- Liabilities	(13,303)	-	(13,303)	120	-	-	(13,183)

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)**

<b>PM Capital Wholesale Enhanced Yield</b>							
	<b>Effects of offsetting on the Balance Sheet</b>			<b>Related amounts not offset on the Balance Sheet</b>			<b>g \$'000</b>
	<b>a \$'000</b>	<b>b \$'000</b>	<b>c \$'000</b>	<b>d \$'000</b>	<b>e \$'000</b>	<b>f \$'000</b>	
<b>30/06/2020</b>							
<b>Derivatives:</b>							
- Assets	2,238	-	2,238	(968)	-	-	1,270
- Liabilities	(7,479)	-	(7,479)	968	-	6,511	-
<b>30/06/2019</b>							
<b>Derivatives:</b>							
- Assets	66	-	66	(66)	-	-	-
- Liabilities	(12,066)	-	(12,066)	66	-	12,000	-

<b>PIMCO Wholesale Global Bond</b>							
	<b>Effects of offsetting on the Balance Sheet</b>			<b>Related amounts not offset on the Balance Sheet</b>			<b>g \$'000</b>
	<b>a \$'000</b>	<b>b \$'000</b>	<b>c \$'000</b>	<b>d \$'000</b>	<b>e \$'000</b>	<b>f \$'000</b>	
<b>30/06/2020</b>							
<b>Derivatives:</b>							
- Assets	111,394	-	111,394	-	-	-	111,394
- Liabilities	(47,794)	-	(47,794)	-	-	-	(47,794)
<b>30/06/2019</b>							
<b>Derivatives:</b>							
- Assets	63,840	-	63,840	-	-	-	63,840
- Liabilities	(51,262)	-	(51,262)	-	-	-	(51,262)

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)**

<b>Schroder Wholesale Absolute Return Income</b>							
	<b>Effects of offsetting on the Balance Sheet</b>			<b>Related amounts not offset on the Balance Sheet</b>			<b>g \$'000</b>
	<b>a \$'000</b>	<b>b \$'000</b>	<b>c \$'000</b>	<b>d \$'000</b>	<b>e \$'000</b>	<b>f \$'000</b>	
<b>30/06/2020</b>							
<b>Derivatives:</b>							
- Assets	2,514	-	2,514	-	-	-	2,514
- Liabilities	(728)	-	(728)	-	-	-	(728)
<b>30/06/2019</b>							
<b>Derivatives:</b>							
- Assets	-	-	-	-	-	-	-
- Liabilities	-	-	-	-	-	-	-

<b>Colonial First State Wholesale Geared Global Property Securities</b>							
	<b>Effects of offsetting on the Balance Sheet</b>			<b>Related amounts not offset on the Balance Sheet</b>			<b>g \$'000</b>
	<b>a \$'000</b>	<b>b \$'000</b>	<b>c \$'000</b>	<b>d \$'000</b>	<b>e \$'000</b>	<b>f \$'000</b>	
<b>30/06/2020</b>							
<b>Derivatives:</b>							
- Assets	2,039	-	2,039	(245)	-	-	1,794
- Liabilities	(248)	-	(248)	245	-	-	(3)
<b>30/06/2019</b>							
<b>Derivatives:</b>							
- Assets	937	-	937	(226)	-	-	711
- Liabilities	(471)	-	(471)	226	-	-	(245)

Agreements with derivative counterparties are based on the ISDA Master Agreement. Under the terms of these arrangements, only where certain credit events occur (such as default), the net position owing/ receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated. As the Funds do not presently have a legally enforceable right of set-off, these amounts have not been offset in the balance sheet, but have been presented separately in the above table.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 12. STRUCTURED ENTITIES

Certain funds have exposures to unconsolidated structured entities through trading activities. These funds typically have no other involvement with the structured entities other than the securities they hold as part of trading activities and their maximum exposure to loss is restricted to the carrying value of the asset.

Exposure to trading assets are managed in accordance with financial risk management practices as set out in "Financial Risk Management" note, which includes an indication of changes in risk measures compared to prior year.

Colonial First State Wholesale Global Credit Income invests in external unit trusts. The total market value of the external unit trusts at 30 June 2020 is \$55.6m. (30 June 2019: \$73.8m)

Schroder Wholesale Absolute Return Income invests in external unit trusts. The total market value of the external unit trusts as at 30 June 2020 is \$7.3bn (30 June 2019: \$9.5bn)

### 13. CONTINGENT LIABILITIES AND COMMITMENTS

The Funds did not have any contingent liabilities or commitments at the end of the current and previous reporting period.

### 14. EVENTS AFTER BALANCE SHEET DATE

No significant events have occurred since balance sheet date which would impact on the financial positions of the Funds disclosed in the Balance Sheets as at 30 June 2020 or on the results and cash flows of the Funds for the reporting period ended on that date.

## COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

### DIRECTORS' DECLARATION FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

In the opinion of the Directors of Colonial First State Investments Limited:

- a) the financial statements and notes to the financial statements of the Funds in this Financial Report are in accordance with the Corporations Act 2001, including:
  - i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - ii) giving a true and fair view of the Funds' financial positions as at 30 June 2020 and of their performances for the reporting period ended on that date, and
- b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable, and
- c) the financial statements comply with International Financial Reporting Standards issued by the International Accounting Standards Board as stated in Note 1.

This declaration is made in accordance with a resolution of the directors.



Penelope James  
Director  
Sydney  
26 August 2020



## Independent auditor's report

To the unitholders of Colonial First State - FirstChoice Wholesale Investments Funds

### Our opinion

In our opinion:

The accompanying financial report of Colonial First State - FirstChoice Wholesale Investments Funds (the Registered Schemes) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Registered Schemes' financial positions as at 30 June 2020 and of their financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### What we have audited

The financial report comprises:

- the balance sheets as at 30 June 2020
- the statements of comprehensive income for the year then ended
- the statements of changes in equity for the year then ended
- the cash flow statements for the year then ended
- the notes to the financial statements, which include a summary of significant accounting policies
- the directors' declaration.

The Colonial First State - FirstChoice Wholesale Investments Funds comprise the following Registered Schemes:

Colonial First State Wholesale Geared Global Share Fund
Colonial First State Wholesale Cash Fund
Colonial First State Wholesale Global Corporate Debt Fund
Commonwealth Specialist Fund 33
Commonwealth International Fixed Interest Fund 9
Commonwealth Fixed Interest Fund 21
Commonwealth Fixed Interest Fund 11
Commonwealth Specialist Fund 19
Commonwealth Fixed Interest Fund 14
Colonial First State Investment Fund 51
Colonial First State Wholesale Diversified Fixed Interest Fund
Commonwealth Specialist Fund 38
Commonwealth International Fixed Interest Fund 10
Commonwealth Specialist Fund 5
Commonwealth International Fixed Interest Fund 3
Commonwealth Fixed Interest Fund 3

### **PricewaterhouseCoopers, ABN 52 780 433 757**

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Colonial First State Wholesale Australian Bond Fund

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Commonwealth Specialist Fund 13

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Colonial First State Wholesale Geared Australian Share Fund - Core

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Commonwealth Specialist Fund 14

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Colonial First State Wholesale Geared Share Fund

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### *Basis for opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Independence***

We are independent of the Registered Schemes in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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### *Other information*

The directors of the Responsible Entity of the Registered Schemes (the directors) are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2020, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### *Responsibilities of the directors for the financial report*

The directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial





report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Registered Schemes to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Registered Schemes or to cease operations, or have no realistic alternative but to do so.

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### *Auditor's responsibilities for the audit of the financial report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers', written in a cursive style.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'CJ Cummins', written in a cursive style.

CJ Cummins  
Partner

Sydney  
26 August 2020



## **Enquiries**

Investor Services: **13 13 36**

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